



# BIAS GLOBAL PORTFOLIOS SPC

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## *BIAS GLOBAL PORTFOLIOS, SPC*

*A Cayman Islands Exempted Company registered as a Segregated Portfolio Company*

### Private Offering of Segregated Portfolio Shares

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## INFORMATION MEMORANDUM

May 2023

Initial Price per Share of each Class: US\$100.00 per Share or as set out in the Supplement  
Thereafter: Based on the Net Asset Value as discussed herein

Minimum Initial Subscription: Subject to an aggregate minimum of US\$10,000 across the Shares  
in all of the Classes and as set out in the Supplement

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Listing on the Cayman Islands Stock Exchange

Listing Agent: Stuarts Corporate Services, Ltd.

Sponsored by:

Stuarts Corporate Services, Ltd.  
Kensington House, 69 Dr. Roy's Drive  
P.O. Box 2510, Grand Cayman KY1-1104  
Cayman Islands

**THIS INFORMATION MEMORANDUM INCLUDES INFORMATION GIVEN IN COMPLIANCE WITH THE LISTING RULES OF THE CAYMAN ISLANDS STOCK EXCHANGE. THE DIRECTORS COLLECTIVELY AND INDIVIDUALLY ACCEPT FULL RESPONSIBILITY FOR THE ACCURACY OF THE INFORMATION CONTAINED IN THE INFORMATION MEMORANDUM AND CONFIRM, HAVING MADE REASONABLE ENQUIRY, THAT TO THE BEST OF THEIR KNOWLEDGE AND BELIEF THERE ARE NO FACTS THE OMISSION OF WHICH WOULD MAKE ANY STATEMENT WITHIN THE INFORMATION MEMORANDUM MISLEADING. THE CAYMAN ISLANDS STOCK EXCHANGE TAKES NO RESPONSIBILITY FOR THE CONTENTS OF THIS DOCUMENT, MAKES NO REPRESENTATIONS AS TO ITS ACCURACY OR COMPLETENESS AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS ARISING FROM OR IN RELIANCE UPON ANY PART OF THIS DOCUMENT.**

THE SHARES ISSUED BY BIAS GLOBAL PORTFOLIOS, SPC ARE NOT FOR SALE TO U.S. PERSONS EXCEPT IN A LIMITED NUMBER OF CASES AS DETERMINED IN THE SOLE DISCRETION OF THE BOARD OF DIRECTORS OF BIAS GLOBAL PORTFOLIOS, SPC NO PERSON HAS BEEN

AUTHORIZED IN CONNECTION WITH THIS OFFERING TO GIVE ANY INFORMATION OR MAKE ANY REPRESENTATIONS OTHER THAN AS CONTAINED IN THIS INFORMATION MEMORANDUM AND ANY SUPPLEMENT. PLEASE DIRECT ANY ENQUIRIES TO THE ADMINISTRATOR.

THE SHARES OFFERED HEREBY HAVE NOT BEEN FILED WITH OR APPROVED OR DISAPPROVED BY ANY REGULATORY AUTHORITY OF ANY COUNTRY OR OTHER JURISDICTION, NOR HAS ANY SUCH REGULATORY AUTHORITY PASSED UPON OR ENDORSED THE MERITS OF THIS OFFERING OR THE ACCURACY OR ADEQUACY OF THIS INFORMATION MEMORANDUM OR ANY SUPPLEMENT. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

## NOTICE

IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS DOCUMENT YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, LAWYER, ACCOUNTANT OR OTHER PROFESSIONAL ADVISOR. NEITHER BIAS GLOBAL PORTFOLIOS, SPC (THE “FUND”) NOR THE SHARES OF ANY SEGREGATED PORTFOLIO OF THE FUND DESCRIBED IN THIS INFORMATION MEMORANDUM AND ANY SUPPLEMENT (TOGETHER AS THE CONTEXT REQUIRES, THE “INFORMATION MEMORANDUM”) HAVE BEEN OR WILL BE REGISTERED OR QUALIFIED UNDER THE SECURITIES LAWS OF THE UNITED STATES (“U.S.”) OR ANY OTHER JURISDICTION. THIS INFORMATION MEMORANDUM SHALL NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY, NOR SHALL THERE BE ANY SALE OF SHARES IN ANY JURISDICTION IN WHICH SUCH OFFER, SOLICITATION OR SALE IS NOT AUTHORIZED OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER, SOLICITATION OR SALE. THE DIRECT OR INDIRECT OWNERSHIP OF SHARES BY “RESTRICTED PERSONS” AS DEFINED IN THIS INFORMATION MEMORANDUM IS PROHIBITED EXCEPT IN ACCORDANCE HEREWITH. NO PERSON HAS BEEN AUTHORIZED TO MAKE ANY REPRESENTATIONS CONCERNING THE FUND OR THE SHARES WHICH ARE INCONSISTENT WITH THOSE CONTAINED IN THIS INFORMATION MEMORANDUM, AND ANY SUCH REPRESENTATIONS SHOULD ACCORDINGLY BE TREATED AS UNAUTHORIZED AND MAY NOT BE RELIED UPON BY THE RECIPIENT.

THE FUND HAS AN AUTHORIZED SHARE CAPITAL OF U.S. \$50,001 DIVIDED INTO 100 ORDINARY, VOTING, NON-REDEEMABLE ORDINARY SHARES OF PAR VALUE U.S. \$0.01 EACH (“ORDINARY SHARES”) AND 5,000,000 NON-VOTING, REDEEMABLE PARTICIPATING SHARES (“SHARES”) OF PAR VALUE U.S.\$0.01 EACH DIVIDED UPON ISSUE INTO A DESIGNATED CLASS OF SHARES BY REFERENCE TO A SEGREGATED PORTFOLIO. ADDITIONAL SHARES WILL BE DESIGNATED BY SEGREGATED PORTFOLIO AND CLASS AND ISSUED AS CIRCUMSTANCES DICTATE. THE MEMORANDUM OF ASSOCIATION AND ARTICLES OF ASSOCIATION OF THE FUND EMPOWER THE DIRECTORS TO CREATE DIFFERENT SEGREGATED PORTFOLIOS AND CLASSES OF SHARES.

PROSPECTIVE INVESTORS SHOULD NOT CONSTRUE THE CONTENTS OF THIS INFORMATION MEMORANDUM AS LEGAL, TAX OR FINANCIAL ADVICE. ALL PROSPECTIVE INVESTORS SHOULD CONSULT THEIR OWN PROFESSIONAL ADVISORS AS TO THE LEGAL, TAX, FINANCIAL OR OTHER MATTERS RELEVANT TO THE SUITABILITY OF AN INVESTMENT IN THE SHARES FOR SUCH INVESTOR.

THE PURCHASE OF SHARES INVOLVES A DEGREE OF RISK. THERE IS NO ASSURANCE THAT THE FUND WILL BE PROFITABLE. SEE THE SECTION ENTITLED “CERTAIN RISK FACTORS” WITHIN THIS INFORMATION MEMORANDUM FOR A DESCRIPTION OF CERTAIN RISKS INVOLVED IN THE PURCHASE OF SHARES.

THE DIRECTORS HAVE OBTAINED A LISTING ON THE CAYMAN ISLANDS STOCK EXCHANGE FOR ALL ACCUMULATION (A) SHARES (“CLASS A”) OF THE FUND EACH LINKED TO ONE OR MORE SEGREGATED PORTFOLIOS. THE DIRECTORS HAVE ALSO OBTAINED A LISTING ON THE BERMUDA STOCK EXCHANGE FOR TWO OF THE ACCUMULATION (A) SHARES (CLASS ‘A’) OF THE FUND.

THE FUND HAS ESTABLISHED 3 SEGREGATED PORTFOLIOS AS AT THE DATE OF THIS INFORMATION MEMORANDUM: DETAILS OF THE BIAS EQUITIES FUND – US\$ SEGREGATED PORTFOLIO, THE BIAS BALANCED FUND – US\$ SEGREGATED PORTFOLIO AND THE BIAS SHORT DURATION INCOME FUND – US\$ SEGREGATED PORTFOLIO ARE SET OUT IN THE SUPPLEMENTS TO THIS INFORMATION MEMORANDUM. ACCUMULATION (A) SHARES (“CLASS A”) OR INCOME (I) SHARES (“CLASS I”) MAY BE OFFERED WITH RESPECT TO EACH SEGREGATED PORTFOLIO. IT SHOULD BE NOTED THAT THE CAYMAN ISLANDS STOCK EXCHANGE MAY DISTRIBUTE THIS INFORMATION MEMORANDUM UPON REQUEST.

THIS INFORMATION MEMORANDUM AND ANY SUPPLEMENT ARE INTENDED SOLELY FOR THE USE OF THE PERSON TO WHOM THEY HAVE BEEN DELIVERED BY THE FUND FOR THE PURPOSE OF EVALUATING A POSSIBLE INVESTMENT BY THE RECIPIENT IN THE SHARES DESCRIBED HEREIN AND IN ANY SUPPLEMENT, AND THEY ARE NOT TO BE REPRODUCED OR DISTRIBUTED TO ANY OTHER PERSONS (OTHER THAN PROFESSIONAL ADVISORS OF THE PROSPECTIVE INVESTOR RECEIVING THIS INFORMATION MEMORANDUM OR ANY SUPPLEMENT FROM THE FUND).

THIS INFORMATION MEMORANDUM (I) HAS NOT BEEN ISSUED TO PERSONS IN THE UNITED KINGDOM EXCEPT TO THOSE PERSONS WHOSE ORDINARY ACTIVITIES INVOLVE THEM ACQUIRING, HOLDING, MANAGING OR DISPOSING OF INVESTMENTS (AS PRINCIPAL OR AGENT) FOR THE PURPOSES OF THEIR BUSINESSES OR OTHERWISE IN CIRCUMSTANCES WITHIN THE MEANING OF THE PUBLIC OFFERS OF SECURITIES REGULATIONS 1995 (II) NOR HAS ANY INVITATION OR INDUCEMENT IN CONNECTION WITH THE ISSUE OR SALE OF SHARES OR OTHERWISE TO ENGAGE IN INVESTMENT ACTIVITY (WITHIN THE MEANING OF SECTION 21 OF THE FINANCIAL SERVICES MARKETS ACT 2000 (THE “FSMA”) PURSUANT TO THIS INFORMATION MEMORANDUM BEEN COMMUNICATED OR CAUSED TO BE COMMUNICATED AND WILL ONLY BE COMMUNICATED OR CAUSED TO BE COMMUNICATED OR IN CIRCUMSTANCES IN WHICH SECTION 21(1) OF THE FSMA DOES NOT APPLY TO THE FUND AND (III) THE ISSUE OF THIS INFORMATION MEMORANDUM HAS COMPLIED AND WILL COMPLY WITH ALL APPLICABLE PROVISIONS OF THE FSMA WITH RESPECT TO ANYTHING DONE BY IT IN RELATION TO THE SHARES OR IN, FROM OTHERWISE INVOLVING THE UNITED KINGDOM.

AS THE FUND’S NET ASSET VALUE WILL BE CALCULATED IN U.S. DOLLARS, EACH HOLDER OF SHARES (THE “SHAREHOLDER”), AND NOT THE FUND, WILL BEAR THE RISK OF ANY FOREIGN CURRENCY EXPOSURE RESULTING FROM DIFFERENCES, IF

ANY, IN THE VALUE OF THE U.S. DOLLAR RELATIVE TO THE CURRENCY IN WHICH SUCH SHAREHOLDER MAINTAINS ITS NET WORTH.

TO THE BEST OF THE KNOWLEDGE AND BELIEF OF THE DIRECTORS, WHO HAVE TAKEN ALL REASONABLE CARE IN REVIEWING THIS DOCUMENT, THE INFORMATION CONTAINED IN THIS INFORMATION MEMORANDUM AND ANY SUPPLEMENT IS ACCURATE AND DOES NOT OMIT ANYTHING LIKELY TO AFFECT THE IMPORT OF SUCH INFORMATION.

ALL STATEMENTS IN RESPECT OF THE SHARES HEREIN MAY BE VARIED BY A REFERENCE TO DIFFERENT TERMS IN THE SUPPLEMENT RELATING TO SUCH SHARES. IN THE EVENT OF ANY CONFLICT BETWEEN THIS INFORMATION MEMORANDUM AND THE SUPPLEMENT, THE SUPPLEMENT WILL PREVAIL.

APPLICATION HAS BEEN GRANTED BY THE CAYMAN ISLANDS STOCK EXCHANGE FOR THE SHARES IN EACH OF THE BIAS BALANCED FUND - US\$ SEGREGATED PORTFOLIO (CLASS A SHARES) AND THE BIAS SHORT DURATION INCOME FUND - US\$ SEGREGATED PORTFOLIO (CLASS A SHARES) TO BE ADMITTED TO THE OFFICIAL LIST. THE AFOREMENTIONED SHARES WERE ADMITTED TO THE OFFICIAL LIST ON 31 JANUARY 2007.

APPLICATION HAS BEEN GRANTED BY THE CAYMAN ISLANDS STOCK EXCHANGE FOR THE SHARES IN THE BIAS EQUITIES FUND – US\$ SEGREGATED PORTFOLIO (CLASS I SHARES) TO BE ADMITTED TO THE OFFICIAL LIST AS OF 21 MAY 2019.

APPLICATION HAS BEEN GRANTED BY THE BERMUDA STOCK EXCHANGE FOR THE SHARES IN EACH OF THE BIAS BALANCED FUND - US\$ SEGREGATED PORTFOLIO (CLASS A SHARES) AND THE BIAS SHORT DURATION INCOME FUND - US\$ SEGREGATED PORTFOLIO (CLASS A SHARES) TO BE ADMITTED TO THE OFFICIAL LIST AS OF 1 APRIL 2013.

THE FUND IS REGULATED AS A FUND FOR THE PURPOSES OF THE MUTUAL FUNDS ACT (2020 REVISION) OF THE CAYMAN ISLANDS. THE FUND IS REGISTERED WITH THE CAYMAN ISLANDS MONETARY AUTHORITY (THE "**AUTHORITY**") PURSUANT TO THAT LAW AND PRESCRIBED DETAILS IN RESPECT OF THE FUND AND A COPY OF THIS MEMORANDUM HAVE BEEN FILED WITH THE AUTHORITY.

A MUTUAL FUND LICENCE ISSUED OR A FUND REGISTERED BY THE CAYMAN ISLANDS MONETARY AUTHORITY DOES NOT CONSTITUTE AN OBLIGATION OF THE AUTHORITY TO ANY INVESTOR AS TO THE PERFORMANCE OR CREDITWORTHINESS OF THE FUND.

FURTHERMORE, IN ISSUING SUCH A LICENCE OR IN REGISTERING A FUND, THE AUTHORITY SHALL NOT BE LIABLE FOR ANY LOSSES OR DEFAULT OF THE FUND OR FOR THE CORRECTNESS OF ANY OPINIONS OR STATEMENTS EXPRESSED IN ANY PROSPECTUS OR OFFERING DOCUMENT.

THE FACT THAT THE FUND IS REGISTERED AS A MUTUAL FUND IN THE CAYMAN ISLANDS, DOES NOT MEAN OR IMPLY THAT THE ACTIVITIES OF THE FUND ARE GUARANTEED BY THE AUTHORITY OR BY THE CAYMAN ISLANDS GOVERNMENT OR THAT ANY REGULATORY AUTHORITY IN THE CAYMAN ISLANDS HAS PASSED UPON THE MERITS OF THIS OFFERING OR REVIEWED THIS OFFERING DOCUMENT

THIS INFORMATION MEMORANDUM INCLUDES PARTICULARS GIVEN IN COMPLIANCE WITH THE LISTING REGULATIONS OF THE BERMUDA STOCK EXCHANGE FOR THE PURPOSE OF GIVING INFORMATION WITH REGARD TO THE MUTUAL FUND. THE DIRECTORS COLLECTIVELY AND INDIVIDUALLY ACCEPT FULL RESPONSIBILITY FOR THE ACCURACY OF THE INFORMATION CONTAINED IN THIS INFORMATION MEMORANDUM AND CONFIRM, HAVING MADE ALL REASONABLE ENQUIRIES, THAT TO THE BEST OF THEIR KNOWLEDGE AND BELIEF THERE ARE NO OTHER FACTS THE OMISSION OF WHICH WOULD MAKE ANY STATEMENT HEREIN MISLEADING.

THIS INFORMATION MEMORANDUM AND EACH RELEVANT SUPPLEMENT TOGETHER WITH THE LATEST AUDITED (OR UNAUDITED) FINANCIAL STATEMENTS OF THE FUND FORM THE INFORMATION MEMORANDUM OF THE FUND. THE AUDITED FINANCIAL STATEMENTS PROVIDE A COMPARATIVE TABLE OF THE ASSETS, LIABILITIES, INCOME AND EXPENSES FOR THE YEARS ENDED 31 DECEMBER 2015, 2016, 2017, 2018, 2019, 2020 AND 2021.

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ALL MONETARY AMOUNTS SET FORTH  
HEREIN AND ANY SUPPLEMENT  
(UNLESS STATED OTHERWISE IN SUCH SUPPLEMENT)  
ARE EXPRESSED IN U.S. DOLLARS.

## **BIAS Global Portfolios, SPC**

### **SUMMARY**

The information set out below should be read in conjunction with, and is qualified in its entirety by, the full text of this Information Memorandum and any Supplement relating to the Shares (together, the “Information Memorandum”), the Memorandum of Association and Articles of Association of BIAS Global Portfolios, SPC and the documents and agreements referred to herein, copies of which are available from the Administrator, the Investment Manager and the Sub-Manager (as defined herein) upon request.

#### **THE FUND**

*Generally.* BIAS Global Portfolios, SPC (the “Fund”) is incorporated as a Cayman Islands exempted company and registered as a segregated portfolio company under the Companies Act (as revised) of the Cayman Islands. The Fund is offering 5,000,000 non-voting, redeemable participating shares (the “**Shares**”) of US\$0.01 par value each designated into separate classes of Shares linked to a Segregated Portfolio (“**Segregated Portfolio**”). The Shares linked to each Segregated Portfolio will be divided upon issue into such share classes (“**Class**” or “**Classes**”) as may be set out herein and in any Supplement to this Information Memorandum relating to such Segregated Portfolio (each a “**Supplement**”). The relevant Supplement must be read in conjunction with this Information Memorandum. As a matter of Cayman Islands law assets attributable to each Segregated Portfolio of the Fund shall only be available to creditors in respect of that Segregated Portfolio and the assets of that Segregated Portfolio shall be protected from creditors of the Fund who are not creditors in respect of that Segregated Portfolio. The Fund will establish a separate account for each Segregated Portfolio and each Class of Shares comprised in each Segregated Portfolio. Each Segregated Portfolio is a separate individually managed pool of assets constituting, in effect, a separate fund with its own investment objective and strategy and overseen by the Investment Manager (as defined below). In addition to the information set out herein, further details of the investment objective and strategy of each Segregated Portfolio will be set out in the relevant Supplement. Each Segregated Portfolio will be administered and maintained separate from the other Segregated Portfolios by the Administrator (defined below). Investors who hold Shares of a given Class linked to a particular Segregated Portfolio will assume the investment risks (and share the upside potential) associated

only with the Segregated Portfolio established for the Class of Shares linked to that Segregated Portfolio.

The Fund may establish additional Segregated Portfolios and Classes of Shares (and more than one class of Shares may be established in relation to each Segregated Portfolio) in the sole discretion of the Board (as defined herein) and as circumstances dictate. Shares of a Class linked to a Segregated Portfolio may be subject to terms and conditions that differ from the terms and conditions applicable to the Shares of other Classes linked to that Segregated Portfolio or to such other Segregated Portfolios. Classes of Shares linked to such other Segregated Portfolios may be issued without the consent of or notice to the Fund's shareholders (the "Shareholders"). The exception to this is where the rights attached to any existing Class of Shares will be varied by the issue of such other Classes of Shares ranking in priority thereto, in which event the consent of the holders of the Shares of other Classes will be sought. This is further provided in "ADDITIONAL INFORMATION; General Information". The Fund is offering Shares as of the date of registration with the Cayman Islands Monetary Authority. See "SHARES OF THE FUND; The Fund's Share Capital."

References in this Information Memorandum or any Supplement to the "Fund" shall include, as the context requires, the Fund acting for and on behalf of each particular Segregated Portfolio.

#### **INVESTMENT OBJECTIVE**

The investment objectives of the Fund are long term capital appreciation and/or income in conjunction with a total return strategy. In some but not all of the Segregated Portfolios, investors may elect to receive income distributions or accumulate income within the Fund. Any additional investment objectives pertaining to a particular Segregated Portfolio will be set out in the relevant Supplement.

#### **INVESTMENT STRATEGY**

*Generally.* The objective is to be achieved by investment in marketable securities managed actively with an emphasis on total return. The Fund will not utilise derivative securities other than for hedging purposes.

In the event that the descriptions or terms in this Information Memorandum in relation to any Segregated Portfolio are inconsistent with, or contrary to, the descriptions or terms in



the Supplement for such Segregated Portfolio, such Supplement shall prevail.

There can be no assurance that the Investment Manager and the Sub-Manager will be successful in pursuing the Fund's or the Segregated Portfolio's investment objective or the strategies set forth in the Information Memorandum or any Supplement. The results of the Investment Manager, the Sub-Manager or their principals are not necessarily indicative of the future performance of the Fund. See "INVESTMENT POLICY."

## **INITIAL OFFERING**

The Fund currently has 3 Segregated Portfolios identified as: BIAS Equities Fund – US\$ Segregated Portfolio; BIAS Balanced Fund – US\$ Segregated Portfolio and BIAS Short Duration Income Fund – US\$ Segregated Portfolio. The initial offering period in respect of the Shares or Classes of Shares linked to such Segregated Portfolios are set out in the relevant Supplements (the "Initial Offering Period"). Any Initial Offering Period may only commence as of the date of the filing of Form MF2/2A, this Information Memorandum and/or any relevant Supplement with the Cayman Islands Monetary Authority and may end on such date as the Board may determine (but in no event more than one hundred and twenty (120) days after the registration with the Cayman Islands Monetary Authority). Thereafter, the Initial Offering Period will be as specified in the relevant Supplement.

The initial offering price per Share of each Class will be US\$100.00 or such amount per Share as set out in the relevant Supplement per Share, which is payable in full on application. Thereafter, such Shares may be purchased on the relevant Subscription Date (set out in the Supplement) at the Net Asset Value per Share of the relevant Class. Payment for the Shares may be made by cheque, draft or wire transfer. The terms of any future offerings of Shares linked to other Segregated Portfolios will be as contained in this Information Memorandum, and be documented by means of the attached Supplement related to each such offering, or in such other document or manner as the Directors may determine.

Subscription fees may be payable if so set out in the relevant Supplement.

Shares shall, prior to offering, be designated by the Fund as a Class of Shares relating exclusively to a Segregated Portfolio. The Directors may “close” the offering of Shares of any Class without notice to the Shareholders. Notwithstanding the foregoing the Directors may, in their sole discretion, reopen the offering of Shares of any Class as of any date.

## **BOARD OF DIRECTORS**

The Board of Directors of the Fund consists of at least three Directors (the “Board” or the “Directors”) and, who exercise primary authority over the Fund.

## **INVESTMENT MANAGER**

BIAS Investors (Cayman) Ltd. (the “Investment Manager”), a Cayman Islands limited liability company with its registered office at Kensington House, 69 Dr. Roy’s Drive, P.O. Box 2510, George Town, Grand Cayman, KY1-1104, Cayman Islands has been retained by the Fund to manage and invest the capital of each Segregated Portfolio of the Fund, pursuant to an investment management agreement between the Investment Manager and, in each case, the Fund for and on behalf of a Segregated Portfolio (collectively, the “Investment Management Agreement”). The Investment Management Agreement in respect of the Segregated Portfolios is dated 14<sup>th</sup> December 2022. The Investment Manager was incorporated in 2003.

From time to time the Investment Manager may delegate all or part of its duties to one or more third party investment managers (which may be affiliates of the Investment Manager) at no additional cost to the Fund or the Shareholders, provided that any such third party manager shall be subject to the approval of the Board.

## **SUB-MANAGER**

The Investment Manager has entered into an agreement to delegate its duties to Bermuda Investment Advisory Services Limited (“BIAS” or the “Sub-Manager”), a Bermuda company incorporated in 1991 that provides investment services to high net worth clients, trust clients, corporations, institutions and the small investor. BIAS is licenced and regulated by the Bermuda Monetary Authority and has over 200 active clients with assets under administration or management of approximately US\$215 million.

## **SUB-MANAGER**

The Investment Manager has entered into an agreement to delegate a portion of its duties to NovaPoint Capital LLC (“NovaPoint” or the “Sub-Manager”), a SEC Registered

Investment Adviser based in Atlanta, Georgia. The firm manages investment portfolios for institutions and individuals. Their main investment strategy is US Large Cap Dividend Growth.

## **ADMINISTRATOR**

The Fund has entered into an agreement for and on behalf of each existing Segregated Portfolio (collectively, the “Administration Agreement”) with Apex Fund Services (Cayman) Ltd., 3<sup>rd</sup> Floor, Zephyr House, 122 Mary Street, Grand Cayman in the Cayman Islands as administrator (the “Administrator”) to provide administration services. The Administrator will perform various administrative and registrar and transfer agency services for the Fund, including calculation of the Net Asset Value (as defined herein) of the Shares of each Class and of each Segregated Portfolio of the Fund. The Administrator shall delegate certain of its administrative functions to the Sub-Manager as described herein and in addition may delegate certain of its administrative functions to another office of the Administrator.

## **CUSTODIAN**

The Fund has retained NYSE listed Comerica Bank (“Custodian”) as its primary custodian. Comerica Bank is one of the 25 largest bank holding companies in the United States. A separate agreement between the Fund and the Custodian exists in relation to each Segregated Portfolio. The Custodian will generally act as custodian of assets.

The Custodian however is unable to hold on behalf of the Segregated Portfolios certain assets, including shares in Bermudian companies, offshore mutual funds and Canadian domiciled mutual funds. The Fund has therefore also retained BIAS (Cayman) Limited (“Secondary Custodian”) as a custodian. The Secondary Custodian has been appointed to hold those assets of the Segregated Portfolios that the Custodian is unable to hold.

The Fund is not obligated to maintain its relationship with the Custodian or the Secondary Custodian for any minimum period of time and may terminate such relationship, and may engage new or additional custodians, without further notice to the Shareholders.

In the discretion of the Investment Manager, portfolio assets may be held for the benefit of the Fund by financial institutions other than the Custodian and the Secondary

Custodian, including any broker or dealers, banks or other institutions through which the Fund effects transactions.

The Secondary Custodian may utilise the services of sub-custodians when the Secondary Custodian is unable to hold the assets of the Segregated Portfolios for any reason. This would occur for certain securities of a proprietary nature or where cross border compliance or regulatory issues prevent the Secondary Custodian from holding the assets of the Segregated Portfolios. In these circumstances, the Secondary Custodian will appoint sub-custodians to provide the appropriate services. The Secondary Custodian will assume the responsibility for any assets held by the sub-custodians on behalf of the Segregated Portfolios. Such assets will be held in segregated accounts.

For information regarding the Investment Manager's bases for its selection of custodians and brokers for the Fund, see "MANAGEMENT; Brokerage and Custody."

#### **MINIMUM INVESTMENT**

The minimum initial investment per subscriber and the minimum additional investment for an existing Shareholder in relation to each Class and/or each Segregated Portfolio are set out in the relevant Supplement, provided that the aggregate amount of a subscriber's initial investment in the Shares of all of the Classes shall be at least US\$10,000. The minimum initial and additional investments may be waived or reduced at the discretion of the Directors on a case by case basis.

#### **MARKETING CONSULTANTS AND AGENTS**

The Investment Manager may retain affiliated and non-affiliated marketing consultants and agents at no additional cost to the Fund or the Shareholders.

#### **ELIGIBLE INVESTORS**

The Shares may be purchased only by "Eligible Investors," as described herein. At a future point in time, Shares may be offered, to Restricted Persons (as defined herein) but only in a limited number of cases and then only after supplementary offering materials have been distributed to such potential investors (such as, without limitation, U.S. tax-exempt investors). Persons interested in purchasing Shares should inform themselves as to the legal requirements within their own countries for the purchase of Shares and any foreign exchange restrictions with which they must comply. The Fund reserves the right to reject, either in whole or in part,

subscriptions for Shares, in its absolute discretion. See “SHARES OF THE FUND; Eligible Investors.”

## **NET ASSET VALUE**

*Generally.* The net asset value (the “Net Asset Value”) of each Segregated Portfolio is equal to each Segregated Portfolio’s assets less the Segregated Portfolio’s liabilities, each valued pursuant to International Financial Reporting Standards (“IFRS”). Each Class of Shares linked to each Segregated Portfolio will have its respective Net Asset Value determined as provided by the Articles of Association of the Fund and in accordance with the foregoing and based upon the assets and liabilities of each Segregated Portfolio attributable to the particular Class. Expenses, fees and other liabilities will be generally determined using IFRS. The Net Asset Values will be calculated as of the close of business in US Dollars on each Valuation Date, as defined in the relevant Supplement or such other date when the computation is necessary or appropriate. See “SHARES OF THE FUND; Determination of Net Asset Value.”

## **REDEMPTIONS**

*Generally.* Except as provided herein or in any relevant Supplement, a Shareholder may request redemption of all or some of its Shares on a Redemption Date, as defined in the Supplement. Shareholders wishing to redeem Shares as of the particular Redemption Date must provide the Sub-Manager with such prior written notice as is set out in the Supplement of their intention to redeem such Shares as of the Redemption Date. A redemption request, once made, will be irrevocable and may not be withdrawn without the consent of the Directors. Redemption of Shares of a Class may be subject to lock-ups if so set out in the relevant Supplement. The lock-up period may be waived at the discretion of the Directors.

The redemption price is equal to the relevant Net Asset Value per Share of the relevant Class on the corresponding Redemption Date.

Redemption fees may be payable in respect of a Class if so set out in the relevant Supplement.

## **TRANSFERS**

The Directors may in their absolute discretion decline to register any transfer of Shares to a Restricted Person (for a definition of which see “ELIGIBLE INVESTORS” herein) or where the holding of such Shares may result in regulatory, pecuniary, legal, tax or material administrative disadvantages for the Fund or the holders of any Class of Shares.

## **DISTRIBUTIONS**

It is not the intention of the Directors to permit distributions of net income from the Segregated Portfolios by way of dividends. Shareholders shall be deemed to have elected to accumulate such dividends within the Fund. Accordingly, net income for those investors effectively will be represented in the value of the Shares. The Directors reserve the right to change such policy and all payments by way of dividend or distribution will be subject to the ability of the Directors to make such payments pursuant to applicable law.

## **FEES AND EXPENSES**

*Management Fee.* The Investment Manager receives an annual management fee that is equal to such percentage (as set out in the relevant Supplement) of the Net Asset Value attributable to the Shares of each Class during the relevant fiscal year (the “Management Fee”). Unless otherwise set out in the Supplement, the Management Fee will be calculated at the beginning of each week in an amount equal to one fifty-secondth of the annual Management Fee of the Net Asset Value attributable to the Shares of each Class on the Valuation Date falling at the end of the week to which the Management Fee relates, appropriately adjusted for subscriptions and redemptions made during the week. The Management Fee will be prorated based upon a Shareholder’s actual period of ownership of its Shares. The Management fee is payable every fourth week in respect of the relevant Segregated Portfolio within ten (10) days of the relevant Net Asset Values being calculated, unless otherwise set out in the Supplement.

*Administrator’s Fees.* For its administrative duties, the Fund on behalf of each Segregated Portfolio pays the Administrator an administration fee which is in accordance with the relevant Administration Agreement (the “Administration Fee”).

*Custodian.* For its custodial services, the Fund on behalf of each Segregated Portfolio pays the Secondary Custodian a fee which is in accordance with its customary fees.

*Directors' Fees.* Each Director who is not an employee of the Investment Manager receives a flat annual fee for serving in such capacity. The fee will be in accordance with reasonable and customary directors' fees. The Directors shall be entitled for reimbursement from the Fund for reasonable out-of-pocket expenses incurred by them on behalf of the Fund for the relevant Segregated Portfolio thereof.

*Other Expenses.* The Fund on behalf of each Segregated Portfolio will pay or reimburse the Investment Manager for all costs and expenses associated with the operations of the Fund or the relevant Segregated Portfolio thereof and with regard to its establishment, organizational and offering expenses. See "FEES AND EXPENSES" herein. The Fund will for each Segregated Portfolio if attributable to one or more Segregated Portfolios or for the relevant Segregated Portfolio where so attributable be responsible for all of the necessary expenses of its operation, including, without limitation, the cost of maintaining the Fund's registered office in the Cayman Islands, the Fund's annual government registration fee, fees in respect of borrowed moneys, brokerage commissions, research expenses, legal and auditing expenses, accounting, fund administration, investment related consultants and other service provider expenses, investment related travel costs, expenses incurred with respect to the preparation, duplication and distribution to Shareholders and prospective Shareholders of the Fund offering documents, annual reports and other financial information and similar ongoing operational expenses. The Administrator, the Investment Manager and any affiliate retained by the Investment Manager will be reimbursed for fees and expenses that are identifiable with a particular Segregated Portfolio or a particular Class which will be charged against that Segregated Portfolio or Class in computing its Net Asset Value. Other fees and expenses will be pro-rated across the Segregated Portfolios or otherwise in the discretion of the Board.

An initial subscription fee and/or an early redemption fee may also be charged in respect of the Shares of a Class in the amounts and on the terms specified in the relevant Supplement.

## **RISK FACTORS**

Investment in the Fund involves a degree of risk. Past performance of the Investment Manager or any of its principals is no guarantee of future performance. There is no assurance that the Fund will be profitable. The risks of an investment in the Fund include, but are not limited to, financial market changes in relation to the Fund's strategies and the charges that the Fund will incur regardless of whether any profits are earned. The Segregated Portfolio company concept has not yet, so far as the Directors are aware, been tested in any courts. There may be cross-class liability risks within each Segregated Portfolio. See "CERTAIN RISK FACTORS." The Fund is also subject to certain conflicts of interest. See "POTENTIAL CONFLICTS OF INTEREST."

## **REGULATORY MATTERS**

The Fund is not registered as an investment company and therefore is not required to adhere to certain investment policies under the U.S. Investment Company Act of 1940, as amended.

The Fund falls within the definition of a "mutual fund" in terms of the Mutual Funds Act (as revised) (the "Law") of the Cayman Islands and accordingly is regulated in terms of that law, as well as the Cayman Islands Companies Act. The Fund will be registered under the Law as an administered fund on the basis that its principal office in the Cayman Islands will be provided by the Administrator, which is licensed as a mutual fund administrator under the Law. To effect the required registration the Administrator is required to provide to the Monetary Authority of the Cayman Islands (the "Authority") a copy of this Information Memorandum and a summary of the terms of the Offering of the Shares of each Class and to provide details of the various agents of the Fund. The Fund will also file audited financial statements for each Class annually. The Administrator must notify the Authority of any changes in the details of the summary of the terms of the offering and any change in the Fund's agents as filed on initial registration and supply copies of any supplements to or revision of this Information Memorandum. Also, the Administrator must pay on behalf of the Fund the prescribed registration and annual fee.

Such filings do not mean or imply that the Authority has approved or passed upon this Information Memorandum or the offering of Shares hereunder.



The Law provides that the Administrator shall not provide the principal office for the Fund unless it is satisfied that (a) each promoter of the mutual fund is of sound reputation, (b) the administration of the Fund will be undertaken by persons who have sufficient expertise to administer the Fund and are of sound reputation; and (c) the business of the Fund and any offer of equity interest in it will be carried out in a proper way. Furthermore, the Law provides that if the Administrator knows or has reason to believe that the Fund or a promoter or director of the Fund (a) is or is likely to become unable to meet its obligations as they fall due; (b) is carrying on business otherwise than in accordance with the Law or any other law; or (c) is carrying on business in a manner that is or is likely to be prejudicial to investors or creditors of the Fund, the Administrator shall immediately give the Authority written notice of its knowledge or belief giving its reason for that knowledge or belief. The Administrator will be guilty of an offence if it fails to comply with any of the aforementioned obligations.

As a regulated mutual fund, the Authority may at any time instruct the Fund to have its accounts specially audited and to submit such accounts to the Authority within such time as the Authority specifies. In addition, the Authority may require such information or such explanation in respect of the Fund as the Authority may reasonably require to enable the Authority to carry out the Authority's duty under the Law.

The Fund must give the Authority access to or provide at any reasonable time all records relating to the Fund and the Authority may copy or take an extract of a record to which the Authority is given access. The Law provides for substantial fines for failure to comply with these requests by the Authority and the Authority may apply to the court to have the Fund wound up in accordance with the Cayman Islands Companies Act.

The Authority is prohibited by the Law from disclosing any information relating to the affairs of a mutual fund other than disclosure required for the effective regulation of a mutual fund or when required to by law or by the Court or any provision under the Law.

The Authority may take certain actions if the Authority is satisfied that a regulated mutual fund is likely to become

unable to meet its obligations as they fall due or is carrying on or is attempting to carry on business or is winding up its business voluntarily in a manner that is prejudicial to its investors or creditors. The powers of the Authority include, *inter alia*, the power to terminate the Fund, require the substitution of the Board of Directors of the Fund, to appoint a person to advise the Fund on the proper conduct of its affairs or to appoint a person to assume control of the affairs of the Fund. There are other remedies available to the Authority including the ability to apply to the Court for approval of other actions.

## **LISTING**

The Fund has listed Shares each designated into separate Classes of Share linked to one or more Segregated Portfolios on the Cayman Islands Stock Exchange and the Bermuda Stock Exchange and may list Shares of Classes not currently established at the sole discretion of the Board without the consent of the Shareholders.

As at the date of this Information Memorandum there are 3 Segregated Portfolios that have been listed on the Cayman Islands Stock Exchange. Details of, the BIAS Balanced Fund – US\$ Segregated Portfolio, BIAS Equities Fund – US\$ Segregated Portfolio and the BIAS Short Duration Income Fund – US\$ Segregated Portfolio are set out in the Supplements to this Information Memorandum.

As at the date of this Information Memorandum there are 2 Segregated Portfolios that have been listed on the Bermuda Stock Exchange. Details of the BIAS Balanced Fund – US\$ Segregated Portfolio and the BIAS Short Duration Income Fund – US\$ Segregated Portfolio are set out in the Supplements to this Information Memorandum.

Accumulation (A) Shares (“Class A”) and Income (I) Shares (“Class I”) may be offered with respect to each Segregated Portfolio.

## **REPORTING**

Shareholders will receive from the Fund in respect of the relevant Segregated Portfolio annual audited financial statements within a reasonable time after the Fund’s fiscal year-end. In addition, Shareholders will receive from the Investment Manager or Sub-Manager unaudited periodic reports relating to the performance of the relevant Segregated Portfolio of the Fund, which shall be prepared no

less frequently than every six months. This reporting may be in electronic form.

**FISCAL YEAR**

The Fund's fiscal year-end is the 31st day of December in each calendar year.

**TAX STATUS**

The Directors intend to operate the Fund such that it should not, under current law, be subject to any U.S. income taxation (other than U.S. withholding taxes on dividends and certain interest derived from U.S. sources).

The Cayman Islands at present impose no taxes on profit, income, capital gains or appreciations in value of the Fund. There are also currently no taxes imposed in the Cayman Islands by withholding or otherwise on the Shareholders on profit, income, capital gains or appreciations in respect of their Shares nor any taxes on the Shareholders in the nature of estate duty, inheritance or capital transfer tax.

Further, the Fund has obtained, or will obtain, an undertaking from the Cayman Islands Government that, for a period of twenty years from the date of the tax exemption undertaking, any law which is enacted in the Cayman Islands imposing any tax on such profit, income, capital gains or appreciations will not apply to the Fund and that, for the same period of twenty years, no taxes on such profit, income, capital gains or appreciations nor any tax in the nature of estate duty or inheritance tax will be payable on the shares, debentures or other obligations of the Fund.

In view of the number of different jurisdictions where local laws may apply to the Fund and its investments or to a Shareholder, this Information Memorandum does not discuss the local tax consequences to the Fund or to a potential investor arising from their acquisition, holding or disposition of investments or Shares, as applicable. Prospective investors are urged to consult their own professional advisors regarding the possible tax, exchange control or other consequences of buying, holding, selling or redeeming Shares under the laws of the jurisdictions of which they are citizens, residents or domiciliaries and in which they conduct business.

**FUNCTIONAL CURRENCY**

The Fund's functional currency, *i.e.*, the currency in which it maintains its books and records and its financial statements, is the U.S. Dollar.

## DIRECTORY

<b>Registered Office</b>	Stuarts Corporate Services, Ltd. Kensington House 69 Dr. Roy's Drive P.O. Box 2510 Grand Cayman KY1-1104 Cayman Islands	Tel: (345) 949-3344 Website: <a href="http://www.stuartslaw.com">www.stuartslaw.com</a>
<b>CSX Listing Agent</b>	Stuarts Corporate Services, Ltd. Kensington House 69 Dr. Roy's Drive P.O. Box 2510 Grand Cayman KY1-1104 Cayman Islands	Tel: (345) 949-3344 Website: <a href="http://www.stuartslaw.com">www.stuartslaw.com</a>
<b>Investment Manager</b>	BIAS Investors (Cayman) Ltd. Kensington House, 69 Dr. Roy's Drive, P.O. Box 2510, George Town, Grand Cayman, KY1-1104	Tel: (345) 943-0003 Fax: (345) 943-0004 Email: <a href="mailto:Info@biasinvestors.com">Info@biasinvestors.com</a> Website: <a href="http://www.biasinvestors.com">www.biasinvestors.com</a>
<b>Sub-Manager</b>	Bermuda Investment Advisory Services Limited 4 <sup>th</sup> Floor Wessex House 45 Reid Street Hamilton, HM 12 Bermuda  Nova Point Capital LLC 1175 Peachtree Street NW, Suite 1825 Atlanta Georgia 30361 USA  Apex Fund Services (Cayman) Ltd. 3 <sup>rd</sup> Floor, Zephyr House, 122 Mary Street, PO Box MP10085 Grand Cayman KY1-1001 Cayman Islands	Tel: (441) 292-4292 Fax: (441) 292-7292 Email: <a href="mailto:Info@biasinvestors.com">Info@biasinvestors.com</a> Website: <a href="http://www.biasinvestors.com">www.biasinvestors.com</a>  Tel: (404) 445-7885 Website: <a href="http://novapointcapital.com">http://novapointcapital.com</a>  Tel: (345) 747 2739946-5006 Email: <a href="mailto:info@apexfunds.ky">info@apexfunds.ky</a> transfer.agency@navconsulting .net Website: <a href="http://apexfundservices.com">http://apexfundservices.com</a>
<b>Administrator and Registrar and Transfer Agent</b>		
<b>Corporate Secretary</b>	Stuarts Corporate Services, Ltd. Kensington House	Tel: (345) 949-3344 Website:

	69 Dr. Roy's Drive P.O. Box 2510 Grand Cayman KY1-1104 Cayman Islands	<a href="http://www.stuartslaw.com">www.stuartslaw.com</a>
<b>Directors</b>	<p>Rankine McMillan 191 Tropical Gardens Road PO Box 11360 Grand Cayman, KY1-1008 Cayman Islands</p> <p>Nicola Corsetti 685 Yacht Drive House P.O. Box 31362 Grand Cayman, KY1-1206 Cayman Islands</p> <p>Robert R. Pires 25 Pitts Bay Road Pembroke, HM 06 Bermuda</p>	<p>Tel: (345) 916-7367</p> <p>Email: <a href="mailto:Rankine.mcmillan@gm">Rankine.mcmillan@gm</a></p> <p>Tel: (345) 769-4152 Email: <a href="mailto:nic.corsetti@alpine.ky">nic.corsetti@alpine.ky</a></p> <p>Tel: (441) 298-5688 Email: <a href="mailto:rpirez@biasinvestors.com">rpirez@biasinvestors.com</a></p>
<b>Custodians</b>	<p>Comerica Bank 411 West Lafayette Boulevard MC 3391 Detroit, Michigan, 48226, USA</p> <p>BIAS (Cayman) Limited 3<sup>rd</sup> Floor, Citrus Grove, 106 Goring Avenue, PO Box 492 George Town, Grand Cayman KY1-1106 Cayman Islands</p>	<p>Tel: (313) 222-7275 Fax: (313) 222-7170 Website: <a href="http://www.comerica.com">www.comerica.com</a></p> <p>Tel: (345) 943-0003 Fax: (345) 943-0004 Email: <a href="mailto:Info@biasinvestors.com">Info@biasinvestors.com</a></p>
<b>Auditors</b>	<p>Mazars Limited P.O. Box 1748 Cayman Corporate Centre, 27 Hospital Road, Grand Cayman, KY1-1109 Cayman Islands</p>	<p>Tel: (345) 769-6001 Fax: (345) 945-0249 Website: <a href="http://www.mazars.com">www.mazars.com</a></p>
<b>Legal Advisors</b>	<p>Stuarts Walker Hersant Humphries Kensington House 69 Dr. Roy's Drive P.O. Box 2510 Grand Cayman KY1-1104</p>	<p>Tel: (345) 949-3344</p> <p>E-mail: <a href="mailto:jon.mclean@stuartslaw.com">jon.mclean@stuartslaw.com</a></p>

	Cayman Islands	
<b>Bermuda Stock Exchange Listing Sponsor</b>	Ocorian Securities (Bermuda) Ltd Canon's Court 22 Victoria Street Hamilton Bermuda	Tel: (441) 298-3582 Fax: (441) 295-3328 E-mail: <a href="mailto:Sherman.taylor@estera.com">Sherman.taylor@estera.com</a>

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## **BIAS Global Portfolios, SPC**

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### **THE FUND**

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*Generally.* BIAS Global Portfolios, SPC (the “Fund”) was incorporated in the Cayman Islands on 11<sup>th</sup> July 2006 as an exempted company registered as a segregated portfolio company under the Companies Act (as revised) of the Cayman Islands.

The Fund is a mutual fund as defined in the Mutual Funds Act (as revised) (the “Law”), as amended and is registered as an administered fund under the Law on the basis that the Fund’s principal office in the Cayman Islands is provided by the Administrator, which is licensed as a mutual fund administrator under the Law. Such registration does not imply that the Authority or any other regulatory authority in the Cayman Islands has passed upon or approved this Information Memorandum or the offering of the Shares hereunder. To effect the required registration the Administrator is required to provide to the Authority a copy of this Information Memorandum and a summary of the terms of the Offering of the Shares of each Class and to provide details of the various agents of the Fund. The Fund will also file audited financial statements for each Class annually. The Administrator must notify the Authority of any changes in the details of the summary of the terms of the offering and any change in the Fund's agents as filed on initial registration and supply copies of any supplements to or revision of this Information Memorandum.

The Fund is a segregated portfolio company with multiple segregated portfolios (the “Segregated Portfolios”) of assets and liabilities each represented by a class or classes of Shares (collectively, the “Classes”) which trade, and are valued independently. The Segregated Portfolios (but not the Classes) are “ring fenced” from one another for liability purposes. The Classes are not capital guaranteed or underwritten in any respect.

Although the Fund is a single legal entity, the assets and liabilities of the Fund held within or on behalf of each Segregated Portfolio are segregated from the assets and liabilities attributable to other Segregated Portfolios and from the general assets and liabilities of the Fund. Accordingly, the assets of each Class issued in respect of a particular Segregated Portfolio should be insulated from the trading and other liabilities of Classes issued in respect of other Segregated Portfolios.

The Fund has established 3 Segregated Portfolios as at the date of this Information Memorandum; details of the BIAS Equities Fund – US\$ Segregated Portfolio; the BIAS Balanced Fund – US\$ Segregated Portfolio and the BIAS Short Duration Income Fund – US\$ Segregated Portfolio are set out in the Supplements to this Information Memorandum. The Fund may in the future create additional Segregated Portfolios and additional Classes of Shares linked to Segregated Portfolios in its sole and absolute discretion. Details in relation to such Segregated Portfolios and the related Class of Shares (including minimum initial subscriptions, additional investment objectives and strategies, the Initial Offering Period, the Subscription Date, Redemption Date and Valuation Date, details in relation to the subscription procedure, details in respect of the redemption procedure and any management and incentive fees) will be set out in the Supplement relating to the Segregated Portfolio (the “Supplement”).

Each of the three Segregated Portfolios are also registered as Foreign Financial Intermediaries (FFI) as defined by the Internal Revenue Service of the United States of America.

In a segregated portfolio company, principles relating to the payment of dividends or other distributions, and the payment of the redemption price of shares, are applied to each segregated portfolio in isolation. Payments in respect of dividends, distributions and redemptions of Shares may only be paid out of the assets of the segregated portfolio in respect of which the relevant shares were issued. Accordingly, assets of a Segregated Portfolio of the Fund are only available to meet liabilities of creditors of the Fund who are creditors in respect of the relevant Segregated Portfolio, and are protected from, and are not available to, creditors of the Fund who are not creditors in respect of that Segregated Portfolio.

One or more Classes of Shares may be designated in respect of each Segregated Portfolio. Details of such Classes are contained in the relevant Supplement to this Information Memorandum as stated above.

References in this Information Memorandum or any Supplement to the “Fund” shall include, as the context requires, the Fund acting for and on behalf of each particular Segregated Portfolio.

The assets and liabilities associated with the Ordinary Shares are general assets not contained within a Segregated Portfolio.

The Fund has an authorized share capital of US\$50,001 divided into 100 ordinary, voting, non-redeemable Ordinary Shares (the “Ordinary Shares”) of US\$0.01 par value each and 5,000,000 non-voting, redeemable participating shares (the “Shares”) of US\$0.01 par value which may each be divided upon issue into Segregated Portfolios and further Classes as more particularly set out in the Supplement relating to each Segregated Portfolio. The Ordinary Shares of the Fund are owned by the Investment Manager. The Fund may establish additional Segregated Portfolios and Classes of Shares linked to Segregated Portfolios, in the Board’s sole discretion and as circumstances dictate, without the consent of or notice to the Fund’s Shareholders (the “Shareholders”). The exception to this is where the rights attached to any Class of Shares will be varied by the issue of such other Classes of Shares ranking in priority thereto when the consent of the Shareholders of the Shares of the affected Classes will be sought as further provided in “ADDITIONAL INFORMATION; General Information”. Shares of one Class may be subject to terms and conditions that differ from the terms and conditions applicable to another Class of Shares as more particularly set out in the Supplement relating to each Segregated Portfolio.

There is no minimum amount, which in the opinion of the Directors, must be raised by the issue of the Shares during any Initial Offering Period.

The Investment Manager covered the original cost of set-up of the Fund. These costs have all been repaid to the Investment Manager.

The assets, liabilities, income and expenditures attributable to each Class of Shares linked to each Segregated Portfolio with respect to investments in initial public offerings will be applied to an

account (or book entry) maintained for each Segregated Portfolio subject as provided herein and to applicable law. The assets so held in respect of each Segregated Portfolio will be applied solely in respect of that Segregated Portfolio except to the extent that expenses of the Fund are allocated among the Segregated Portfolios at the discretion of the Directors (as defined herein). The Net Asset Value of each Class and the related Segregated Portfolio will be calculated separately and Shares of a particular Class will be redeemed at the Net Asset Value of that Class at the relevant time. For limitations of such a corporate structure as regards the liabilities of the Fund, see “CERTAIN RISK FACTORS” herein.

The information in this Information Memorandum is qualified in its entirety by the agreements and documents referred to herein, by any Supplement in relation to Classes of Shares designated to each Segregated Portfolio and by the Memorandum of Association and Articles of Association of the Fund, copies of which are available from the Investment Manager or Sub Manager upon request.

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## INVESTMENT POLICY

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### **Investment Objective and Strategy**

The aim of the Fund is to provide a suite of investment alternatives within one grouping of Segregated Portfolios with different investment objectives. Movements within the Segregated Portfolios enable the investor to adjust their unique asset allocation decision as personal circumstances change.

### **Objective**

The investment objectives of the Fund are to provide long term capital appreciation and/or income in conjunction with a total return strategy, consistent with an appropriate level of market risk. Investors may elect to receive income distributions from certain Classes of Shares or accumulate income within the Fund.

### **Strategy**

The Investment Manager and the Sub Managers will seek to achieve the Fund’s objective by investing in marketable securities managed actively with an emphasis on total return. The Fund will not normally utilize derivative securities other than for hedging purposes.

Any additional investment objectives pertaining to a particular Segregated Portfolio will be set out in the relevant Supplement. Any investment strategies pertaining to a particular Segregated Portfolio will be set out in the relevant Supplement.

**There can be no assurance that the Fund will achieve its investment objective. The Fund's investment policies and strategies entail a degree of investment risk. See "CERTAIN RISK FACTORS."**

\* \* \*

The foregoing description is general and is not intended to be exhaustive and is subject to and should be read in conjunction with any additional description in the relevant Supplement. Investors must recognize that there are inherent limitations on all descriptions of investment processes due to the complexity, confidentiality and subjectivity of such processes. In addition, the description of virtually every strategy must be qualified by the fact that investment approaches are continually changing, as are the markets invested in by the Fund. Finally, the Fund may pursue additional strategies, in its sole discretion, in its pursuit of the Fund's investment objective.

### **Plan of Distribution and Use of Proceeds; Cash Equivalents**

The net proceeds of the offering contemplated in this Information Memorandum will be invested in accordance with the policies set forth under "INVESTMENT POLICY". The Fund, without limitation, may hold cash or invest in cash equivalents for short-term investments. Among the cash equivalents in which the Fund may invest are: obligations of the U.S. Government, its agencies or instrumentalities (U.S. Government Securities; U.S. Treasury Bills); commercial paper; auction rate preferreds; and repurchase agreements, money market mutual funds, certificates of deposit and bankers' acceptances issued by domestic branches of U.S. banks that are members of the Federal Deposit Insurance Corporation. In the event the Investment Manager determines that there is not sufficiently good value in any securities suitable for investment of the Fund's capital, all such capital may be held in cash and cash equivalents. The period for which the Fund's capital shall be held in cash and cash equivalents shall be entirely determined by the state of financial markets and may extend for a considerable time in extreme circumstances.

In making investment decisions, the Fund will rely on the advice of the Investment Manager and the Sub-Managers rather than any specific objective criteria.

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## **MANAGEMENT**

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### **The Board of Directors**

The Fund will have at least three directors (the "Board" or the "Directors"), each of whom serves in accordance with the laws of the Cayman Islands and in accordance with the Fund's Articles of Association. The Directors' primary function is to supervise the general conduct of the affairs of the Fund. The Directors have appointed the Investment Manager (as defined herein) to perform and/or delegate certain management and administrative tasks on behalf of the Fund. A brief biographical description of each of the Directors follows:

**Rankine McMillan, CA, TEP, AccDir**, has over 37 years in the Cayman Islands financial services industry. He retired from his role as Managing Director of The London & Amsterdam Trust Company Limited in September 2021. Mr. McMillan served as London & Amsterdam's first Managing Director a position he held from 2004. London & Amsterdam holds Trust and Fund Administrator's licence issued by The Cayman Islands Monetary Authority. Prior to that, he was employed as a Senior V-P at Cayman National Trust Co. Ltd. Responsible for the accounting and administration of its trust, funds, and private clients. He fulfilled this role at Cayman National from 1998 until 2004.

Mr. McMillan is a member of the Institute of Chartered Accountants of Scotland, having trained in Glasgow. After completing his training, he worked in the Bahamas as a professional accountant before relocating to the Cayman Islands in 1985. Employed as a Senior Manager with EY and predecessor firms, he assumed the role as Managing Director of Ernst & Young Corporate Services (Cayman Islands) Ltd.

Mr. McMillan has served on the executive Boards of various financial services associations including the Cayman Islands Fund Administrators Association, Cayman Islands Bankers Association, and the Cayman Islands Pension Administrators Association. He is a founding member of the Cayman Islands Directors Association.

**Nicola A. Corsetti, CFA, CPA**, is a partner of Paradigm Governance Partners Limited, Grand Cayman. He has worked in the financial services sector for more than 20 years and currently acts as a professional director for clients including investment funds and non-bank holding companies. Previously, Mr. Corsetti was the General Manager of EFG Bank, Cayman Branch, and a Director of EFG Wealth Management (Cayman) Ltd. In this joint role, Mr. Corsetti managed a team of 19 employees while also providing banking and investment advisory services to a book of clients that he introduced to EFG.

Prior to EFG, Mr. Corsetti was the Chief Operating Officer at Admiral Administration Ltd. (now part of the Maitland Group), a Cayman Islands-based fund administration company with more than 100 employees and \$30 billion in AUA. From 2000 - 2008, Mr. Corsetti served as the Deputy Managing Director and Head of Treasury and Asset Management at Bank Austria Cayman Islands Ltd. (now part of the UniCredit Group). Mr. Corsetti began his career at Deloitte & Touche as an audit senior working in both the Detroit and Grand Cayman offices.

Mr. Corsetti is a Caymanian status holder and permanent resident of the Cayman Islands and holds both Bachelors of Business Administration and Masters of Accounting degrees from the Stephen M. Ross School of Business at the University of Michigan. He earned his CPA in the state of Michigan in 1997 and earned his CFA Charter in 2004.

The services of Mr. Corsetti as a director are provided by Paradigm Governance Partners Limited. Paradigm is licensed by the Cayman Islands Monetary Authority under the Cayman Islands Companies Management Act (as amended) to provide directors to Cayman Islands registered mutual funds

**Robert R. Pires, MBA, CFA**, was born in September 1956. He received a Bachelor's of Art, Cum Laude in English from Southern Adventist University in May 1977 and a Masters in Business Administration, International Business from George Washington University in May 1980. Mr. Pires received the Chartered Financial Analyst ("CFA") designation in September 1989.

In February 1991, Mr. Pires established Bermuda Investment Advisory Services Limited (BIAS), an investment management company that provides services to companies, captive insurers, family offices, trusts and private clients. Prior to establishing BIAS, Mr. Pires was employed in London by Mercury Asset Management plc. (now part of Blackrock) from January 1988 to June 1990 as a senior portfolio manager responsible for institutional global fixed income portfolios. Clients included pension funds, central banks, insurance companies, mutual funds, and high asset value individuals. In 1990, he was seconded to Australia to represent Mercury as a senior executive in a fund management joint venture with Australian stockbroker Potter Partners. He sat on the Executive Committee as well as the Investment Committee where he provided the global input when setting asset allocations.

In 2010, Mr. Pires successfully completed FINRA Series 7 and Series 24 examinations and is a licensed Independent Advisor with the US Securities and Exchange Committee.

Mr. Pires is a principal of BIAS Investors (Cayman) Ltd., a Cayman Islands company licensed to conduct investment business by the Authority and a custodian to the BGP asset allocation packages.

### **The Investment Manager**

*Generally.* The Fund on behalf of each Segregated Portfolio has engaged BIAS Investors (Cayman) Ltd.; a Cayman Islands limited liability company, as the investment manager (the "Investment Manager") of the Fund's capital under separate agreements in respect of each Segregated Portfolio (collectively the "Investment Management Agreement") dated 14<sup>th</sup> December 2022. The Investment Manager will manage and invest the assets of each of the Fund's Segregated Portfolios.

The Investment Manager was incorporated in 2003 as a Cayman Islands limited liability company.. In addition to serving as the Fund's Investment Manager, BIAS Investors (Cayman)\_ Ltd. manages other similarly structured high net worth client portfolios as part of their on-going business.

BIAS Investors (Cayman) Ltd. has registered as a Foreign Financial Intermediary (FFI) as defined by the Internal Revenue Service of the United States of America.

The directors of the Investment Manager are Robert R. Pires, MBA, CFA whose biography is set out above under "The Board of Directors", G. Ingela Persson, BSc, Doyle A. Dally, TEP, MBA, and Kenneth Lockyer, BA whose biographies are as follows:

**Ms. G. Ingela Persson, BSc**, is the team leader of BIAS' Portfolio Management Group as well as being the Senior Portfolio & Relationship Manager responsible for discretionary fixed income

portfolios including the BIAS Short Duration Income Fund as well as captive insurance fixed income portfolios. She also acts as BIAS' chief economist.

With over 20 years of experience in the investment industry, Ms. Persson started her career working with currency and interest-rate derivatives at the back-office of Svenska Handelsbanken's trading floor in Stockholm. After only one year, she was recruited to the same bank's asset management's fixed income team where she worked with institutional clients, insurance companies and mutual funds. She has been with BIAS for the last 12 years.

Ms. Persson earned her Bachelor of Science degree, having majored in Advanced Economics and Statistics, from the University of Örebro in Sweden.

**Doyle A. Dally, TEP, MBA** has extensive experience in the trust industry which he developed over many years with the Bank of N.T. Butterfield & Son both in Bermuda and in Cayman and more latterly as Managing Director of Wachovia Bank & Trust Company (Cayman) Ltd and Wells Fargo Bank and Trust Company (Cayman) Ltd. In November 2010, Mr. Dally retired from full time employment to take up various independent non-executive directorships for offshore entities and funds.

Mr. Dally served as the Head of the Trust and Corporate division of Butterfield Bank (Cayman) Ltd for 14 years. Prior to this, he was Manager of the Trust Department of the Bank of N.T. Butterfield & Son Limited in Bermuda for nine years following a post as Trust and Mutual Fund Accountant with the Bank of Bermuda Limited.

Mr. Dally earned a BSc degree from Atlantic Union College in Massachusetts and an MBA from Nova Southeastern University in Florida. Mr. Dally holds the TEP designation from the Society of Trust and Estates Practitioners.

### **Kenneth B. Lockyer**

**Kenneth B. Lockyer, BA**, has over 40 years of investment and capital markets experience working at the top New York bulge bracket Investment Banks. He has extensive global experience including a four-year term in London working at a renowned British Merchant Bank. Over the years, Mr. Lockyer held numerous senior management roles including responsibility for institutional fixed-income trading and sales departments with varied institutional investor coverage roles.

With a strong Credit background, Mr. Lockyer has in-depth knowledge in portfolio construction, risk assessment/impact analysis, capital markets, multi-asset investment, macro strategy origination, flow trading, investor relations, new issue pricing, non-dollar trading, and multi-asset investment structuring.

In addition to more than 25 years of global credit expertise, Mr. Lockyer also has a specialty in the emerging markets both private and public debt. Most noteworthy, he was responsible for the structuring and origination of more than \$2.5bil domestic and global credit Collateralized Debt

Obligations (CDOs), and Collateralized Loan Obligations (CLOs), during his time with Bear Stearns and Co. and Jefferies and Co.

Mr. Lockyer has had considerable Board experience as a director, guiding Investment, and as an Auditor of a large multi-million dollar endowment fund.

No criminal convictions or disciplinary actions have been taken by a securities supervisory or other regulatory body against the Investment Manager in the last five (5) years.

*The Investment Management Agreement.* Pursuant to the terms of the Investment Management Agreements dated 14<sup>th</sup> December 2022, the Investment Manager has agreed, *inter alia*, to manage all aspects of the Fund's investment operations in accordance with all investment parameters adopted by the Fund in relation to each Segregated Portfolio. The Investment Manager may delegate any or all of its duties pursuant to the Investment Management Agreement.

The Investment Management Agreement provides that the Investment Manager shall not be liable to the Fund or its Shareholders for any error of judgment or for any loss suffered by the Fund or its Shareholders in connection with its services in the absence of gross negligence, willful default, or fraud in the performance or non-performance of its obligations or duties. The Investment Management Agreement contains provisions for the indemnification of the Investment Manager by the Fund on behalf of the relevant Segregated Portfolio against liabilities to third parties arising in connection with the performance of its services, except under certain circumstances specified as per the Investment Management Agreement. Notwithstanding any of the foregoing to the contrary, the liability provisions of the Investment Management Agreement shall not be construed so as to relieve (or attempt to relieve) the Investment Manager of any liability to the extent (but only to the extent) that such liability may not be waived, modified or limited under applicable law (including liability under U.S. securities laws which, under certain circumstances, impose liability even on persons acting in good faith), but shall be construed so as to effectuate the provisions of the liability provisions to the fullest extent permitted by law.

The Investment Management Agreement in relation to each Segregated Portfolio has an initial term expiring one year after its date of execution and is automatically renewed thereafter for successive one-year periods, subject to termination (i) by either party in the event of the other party's willful default or fraudulent conduct in connection with the performance of such Agreement and such other conditions set out in the Investment Management Agreement or (ii) by either party at anytime upon not less than thirty (30) days' prior written notice to the Fund. Similar provisions will apply in respect of other Investment Management Agreements.

The Investment Management Agreement contains limited recourse provisions to the effect that the recourse of the Investment Manager shall be limited solely to the assets of the Segregated Portfolio to which the claim relates and a non-petition covenant to the effect that the Investment Manager will not by commencing proceedings seek to establish an interest in assets linked to one Segregated Portfolio to satisfy a claim linked to another Segregated Portfolio.



The Investment Manager will devote as much time to the investment activities of the Segregated Portfolios of the Fund as it shall determine to be necessary for the efficient operation of the Fund in relation to such Segregated Portfolios.

The Investment Manager and its affiliates, principals and employees may engage or participate in other activities or ventures, whether or not of the same nature as the Fund. No Shareholder shall be entitled to any profits that the Investment Manager or any of its affiliates, principals or employees shall derive from any activities or ventures other than those derived from the Fund, whether or not such businesses or ventures are of the same nature as, and/or compete with the Fund. The Investment Manager, its affiliates, principals and employees shall not be prohibited from buying or selling securities for their own account, including securities that are the same as those held by the Fund. As a result of its other activities, the Investment Manager may have conflicts of interest in allocating time, services and functions among the Fund, the Segregated Portfolios of the Fund and other business ventures. See “CERTAIN RISK FACTORS.”

The Investment Manager may delegate some or all of its duties to one or more third party investment managers (which may be affiliates of the Investment Manager) as set out herein or in the relevant Supplements at no additional cost to the Fund or its Shareholders, provided that any such third party manager shall be subject to the approval of the Board of the Fund.

See “FEES AND EXPENSES” herein for a general description of the fees payable to the Investment Manager.

### **The Sub-Managers**

The Investment Manager has entered into an agreement by which it has delegated its duties specified above as Investment Manager to Bermuda Investment Advisory Services Limited (“BIAS”), a Bermuda company with common Directors and underlying shareholders.

BIAS was incorporated in 1991 and has been providing investment management and advisory services to clients located mainly in Bermuda. As of the date of the Information Memorandum, BIAS has over 200 active clients with assets under administration or management of approximately US\$215 million. BIAS is licenced under the Investment Business Act 2003 and is regulated by the Bermuda Monetary Authority. BIAS is also registered as a Foreign Financial Intermediary (FFI) as defined by the Internal Revenue Service of the United States of America and is registered with the Securities and Exchange Commission. For more information, consult BIAS’ website on [www.bias.bm](http://www.bias.bm).

No criminal convictions or disciplinary actions have been taken by a securities supervisory or other regulatory body against the Sub Manager in the last five (5) years.

The Investment Manager has also entered into an agreement by which it has delegated its duties specified above as Investment Manager to employ a specific strategy for the BIAS Equities Fund – US\$ Segregated Portfolio to NovaPoint Capital LLC (“NovaPoint”), a SEC Registered Investment Adviser based in Atlanta Georgia. NovaPoint’s core investment strategy is US Large Cap Dividend Growth. For more information, consult NovaPoint’s website on <http://novapointcapital.com>.

## **The Administrator**

The Fund has entered into an exclusive contract dated 1<sup>st</sup> January 2017 with Apex Fund Services (Cayman) Ltd., as administrator in relation to each of the Segregated Portfolios (the “Administration Agreement”) to provide services to the Fund and each Segregated Portfolio thereof as administrator (the “Administrator”). The Administrator will perform various administrative services for the Fund in respect of the relevant Segregated Portfolio, including the supervision of share issue and redemption services, and will calculate the Segregated Portfolio’s Net Asset Value and the Net Asset Value per Share for each Class as of each Valuation Date as set out in the relevant Supplement.

The Administrator is also responsible for, among other things, in relation to each Segregated Portfolio: (i) maintaining the register of Shareholders of the Fund and generally performing all actions related to the issuance and transfer of Shares and the safe-keeping of certificates therefore, if any; (ii) performing all acts related to the redemption and/or purchase of the Shares; (iii) maintaining a record of dividends declared, if any, and dividends paid; (iv) on behalf of the Fund, dealing with and replying to all correspondence and other communications addressed to the Fund in relation to the replacement or transfer of Shares; (v) providing the pricing information regarding the underlying investments of the Fund and (vi) performing all other incidental services necessary to its duties, which duties shall be set out in the Administration Agreement.

The Administrator is also responsible for managing the FATCA and CRS reporting for each of the Segregated Portfolios pursuant to specific agreements entered into with each Segregated Portfolio. See “TAXATION; Cayman Islands Tax Reporting.”

Apex Fund Services (Cayman) Ltd (‘Apex’) is an independent owner-managed licenced fund administrator. Apex provides comprehensive and sophisticated fund administration and share registrar and transfer agent services to offshore and domestic investment vehicles of various structures, asset classes and investment strategies. Apex employs state of the art integrated technology to perform its services.

The Administration Agreement provides that the Administrator shall not be liable to the Fund or its Shareholders for any act or omission, in the course of, or in connection with, the services rendered by it under the Administration Agreement or for any loss or damage which the relevant Segregated Portfolio of the Fund may sustain or suffer as a result of, or in the course of, the discharge by the Administrator of its duties pursuant to the Administration Agreement in the absence of negligence, willful misconduct or fraud. The Administration Agreement also contains provisions for the indemnification of the Administrator by the Fund on behalf of the relevant Segregated Portfolio for all liabilities, losses, costs or expenses arising in connection with the performance of its services, other than such losses resulting from the negligence, willful misconduct or fraud on the part of the Administrator.

The Administration Agreement contains certain disclaimers of liability by the Administrator, for example:

- The Administrator may act or rely upon the opinion or advice of, or any information obtained from, any broker, lawyer, valuer, surveyor, auctioneer, or other expert (including any other investment manager or advisor to the Company) whether reporting to the Company or to the Administrator or not and the Administrator shall not be responsible for any loss occasioned by its so acting.

The Administration Agreement shall stay in place until terminated:

- a) by not less than 90 days prior written notice given by one party to the other; or
- b) forthwith by written notice by one party to the other if that other party shall have committed a breach of the Administration Agreement which is not remedied within 30 days after the written notification thereof to such party in breach or if that other party shall become insolvent or shall go into liquidation;
- c) the terms of the agreement to be reviewed annually.

See “FEES AND EXPENSES” herein for a description of the fees payable to the Administrator pursuant to the Administration Agreement.

The Administrator has entered into an agreement dated 3<sup>rd</sup> October 2016 with the Sub-Manager by which the Administrator agreed to delegate to the Sub-Manager certain administrative services (the “Delegation Agreement”).

In accordance with the Delegation Agreement the Sub-Manager will be responsible for, among other things, (i) receiving Subscription Agreements, redemption notices and transfer notices, review the information contained in the Subscription Agreement, redemption notice and transfer notice, and determine that such documents have been properly and fully completed, and send them to the Administrator; (ii) performing the anti-money laundering duties including those related to the US Office of Foreign Assets Control (OFAC); (iii) distributing fund transaction confirmations prepared by Apex; (iv) receiving, recording and sending to the Administrator probates, letters of administration, powers of attorney, dividend mandates, vesting orders, certificates of marriage or death, notices of change of name and other documents affecting the title to Shares or any dividends payable upon Shares or affecting the share register; (v) forthwith deposit in the relevant subscription account of the Fund all cash received as consideration for subscription for Shares; (vi) effecting wire payments from the relevant operating account of the Fund for payments of dividends or redemption moneys; and (vii) despatching circulars, notices of meetings, reports, financial statements and other written material to all persons entitled to receive them as the Administrator may require.

Pursuant to Cayman Islands Anti-Money Laundering Regulations (as revised), the Fund is required to appoint a Money Laundering Reporting Officer, a Deputy Money Laundering Reporting Officer and an Anti-Money Laundering Compliance Officer. Such officers have been appointed to the Fund and further details regarding such officers can be obtained on request to the Investment Manager.

### **Custody**

The Fund has retained Comerica Bank (“**Custodian**”) as its primary custodian. NYSE listed Comerica (symbol CMB) is one of the 25 largest bank holding companies in the United States. A

separate agreement exists between the Fund and the Custodian in relation to each Segregated Portfolio. The Custodian will generally act as custodian of assets.

Dallas, Texas based Comerica Inc. (Comerica) has total assets exceeding \$70 billion as at the date of the Information Memorandum and is primarily a commercial bank specializing in lending but also runs an extensive custody business primarily supporting their collateralized lending to the insurance industry. Custody assets exceed \$100 billion as at the date of the Information Memorandum. Although head quartered in Dallas, the primary institutional custody business remains in its original location; Detroit, Michigan. Comerica has been in existence since 1849.

The Custodian however is unable to hold on behalf of the Segregated Portfolios certain assets, including shares in Bermudian companies, offshore mutual funds and Canadian domiciled mutual funds. From time to time, the Investment Manager and Sub Manager may place such securities transactions with the Custodian.

The Fund has also retained BIAS Investors (Cayman) Ltd. (“Secondary Custodian”) as a custodian pursuant to an agreement dated 15<sup>th</sup> December 2006. The Secondary Custodian has been appointed to hold those assets of the Segregated Portfolios that the Custodian is unable to hold. From time to time, the Investment Manager or Sub Manager may place securities transactions with the Secondary Custodian.

The Secondary Custodian is a Cayman Islands company incorporated in 2002 which operates under a Securities and Business Licence granted by the Cayman Islands Monetary Authority on 4<sup>th</sup> October 2006. The company provides investment management, custody and brokerage services to its clients. Using its network of sub-custodians the Secondary Custodian is able to provide custody for securities from all over the world.

The Secondary Custodian is registered as a Foreign Financial Intermediary (FFI) as defined by the Internal Revenue Service of the United States of America.

The Fund is not obligated to maintain its relationship with the Custodian or the Secondary Custodian for any minimum period of time and may terminate such relationship, and may engage new or additional custodians, without further notice to the Shareholders.

In the discretion of the Investment Manager, portfolio assets may be held for the benefit of the Fund by financial institutions other than the Custodian and the Secondary Custodian, including any broker or dealers, banks or other institutions through which the Fund effects transactions.

The Secondary Custodian may utilise the services of sub-custodians when the Secondary Custodian is unable to hold the assets of the Segregated Portfolios for any reason. This would occur for certain securities of a proprietary nature or where cross border compliance or regulatory issues prevent the Secondary Custodian from holding the assets of the Segregated Portfolios. In these circumstances, the Secondary Custodian will appoint sub-custodians to provide the appropriate services. The Secondary Custodian will assume the responsibility for any assets held by the sub-custodians on behalf of the Segregated Portfolios. Such assets will be held in segregated

accounts, and each account shall be fully insured to the amount held in the account. Insurance cover is provided by a combination of SIPC insurance and specifically purchased insurance.

Portfolio transactions for the Fund are allocated to brokers by the Investment Manager and Sub Managers. The Investment Manager and Sub Managers utilize various brokers to execute, settle and clear securities transactions for the Fund. In selecting brokers to effect portfolio transactions, the Investment Manager and Sub Managers consider such factors as price, the ability of the brokers to effect the transactions, the brokers' facilities, reliability and financial responsibility, and any research or investment management related services and equipment provided by such brokers. Accordingly, if the Investment Manager and Sub Managers determine in good faith that the amount of commissions charged by a broker is reasonable in relation to the value of the brokerage and research or investment management related services and equipment provided by such broker, the Fund may pay commissions to such broker in an amount greater than the amount another broker might charge.

Certain brokers utilized by the Investment Manager or its affiliates may refer investors to the Fund or other investment vehicles managed by the Investment Manager or its affiliates. Unless a broker is retained specifically for such purpose (in which case it will not be compensated for such purpose using commissions of the Fund account), brokers will not be compensated for the referral of investors to the Fund or any other investment vehicle managed by the Investment Manager or its affiliates and the ability to make such referrals will in no way be a consideration in the Investment Manager or its affiliate's selection of brokers or decision to maintain relationships with brokers for the Fund.

Lastly, the Investment Manager or the Sub Managers may enter into directed brokerage arrangements in its discretion.

Pursuant to resolutions of the Directors, the Directors have delegated to the Investment Manager signing authority regarding transfers and withdrawals from all of the Fund's brokerage accounts, including deliveries of securities free of payment.

### **Corporate Secretary**

Stuarts Corporate Services, Ltd. acts as corporate secretary of the Fund and provides corporate secretarial services to the Fund, including the provision of the Fund's registered office and as Secretary of the Fund.

### **Marketing Consultants and Agents**

The Investment Manager may retain affiliated and non-affiliated marketing consultants and agents at no additional cost to the Fund or the Shareholders.

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## FEES AND EXPENSES

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### **Organizational, Ongoing and Other Costs**

The Investment Manager has paid for certain organizational costs of the Fund. The Fund, on behalf of the Segregated Portfolios, has reimbursed or is in the process of reimbursing the Investment Manager for such costs in respect of the Segregated Portfolios over a five year period. The costs to make the changes to the funds and underlying documents will similarly be treated. The Fund for each Segregated Portfolio if attributable to one or more Segregated Portfolios or for the relevant Segregated Portfolio where so attributable will be responsible for all of the necessary expenses of its operation including, without limitation, fees in respect of borrowed moneys, the cost of maintaining the Fund's registered office in the Cayman Islands, the Fund's annual Cayman Islands government registration fee, brokerage commissions, research expenses, legal and auditing expenses, accounting, fund administration, investment related consultants and other service provider expenses, investment related travel costs, expenses incurred with respect to the preparation, duplication and distribution to the Shareholders and prospective Shareholders of Fund offering documents, annual reports and other financial information, and similar ongoing operational expenses. Fees and expenses that are identifiable with a particular Segregated Portfolio or a particular Class will be charged against that Segregated Portfolio or Class in computing its Net Asset Value. Other fees and expenses will be charged to the Fund, apportioned among the various Segregated Portfolios as a whole or otherwise at the discretion of the Board. The Investment Manager or its delegate is responsible for providing all office personnel, space and facilities required for the performance of its services.

### **Fees of the Investment Manager**

*Management Fee.* Pursuant to the Investment Management Agreement, the Investment Manager receives an annual fee in relation to each Segregated Portfolio that is equal to such percentage (as is set out in the relevant Supplement) of the Net Asset Value (as defined herein) attributable to each Class of Shares during the relevant fiscal year (the "Management Fee"). The Management Fee will be calculated at the beginning of each week, in an amount equal to one fifty-secondth of the annual Management Fee, of the Net Asset Value attributable to the Shares of each Class on the Valuation Date falling at the end of the week to which the Management Fee relates, appropriately adjusted for subscriptions and redemptions made during such week.

*Payment of Management Fee.* The Management Fee is payable every fourth week by the Fund to the Investment Manager within ten (10) days of the calculation of the relevant Net Asset Values after each becomes due, unless otherwise set out in the Supplement.

## **Fees of the Administrator**

For performing and supervising the performance of administrative services necessary for the operation and administration of the Fund or the relevant Segregated Portfolio thereof (other than the making of investment decisions), the Administrator will receive its customary fees for its services. The Administrator will also be reimbursed for all out-of-pocket expenses.

## **Fees of the Custodian and Secondary Custodian**

For performing custodial services to the relevant Segregated Portfolio, the Custodian and Secondary Custodian will receive the customary fees for their services. The Custodian and Secondary Custodian will also be reimbursed for all out-of-pocket expenses.

## **Directors' Fees**

Each Director who is not an employee of the Investment Manager or Sub Manager receives a flat annual fee for serving in such capacity. The fee will be in accordance with reasonable and customary directors' fees. The Directors shall be entitled to reimbursement from the Fund for all reasonable out-of-pocket expenses incurred by them on behalf of the Fund. Aggregate remuneration including benefits in kind received by Directors in the year ended 31<sup>st</sup> December 2022 totaled US\$12,000 and is expected to remain the same at a total of US\$12,000 in the year ended 31<sup>st</sup> December 2023.

## **Other Fees and Operating Expenses**

The Investment Manager is responsible for providing all personnel, office space and facilities required for the performance of its services. The Fund bears all other expenses incidental to its operations and business, including (i) fees and charges of custodians, (ii) interest and commitment fees on loans and debit balances, (iii) income taxes, withholding taxes, transfer taxes and other governmental charges and duties, (iv) fees of the Fund's Administrator, legal advisers and independent auditors, (v) Directors' fees and expenses, (vi) the cost of maintaining the Fund's registered office in the Cayman Islands, (vii) the cost of printing and distributing this Information Memorandum and any subsequent information memorandum or other literature concerning the Fund, and subscription materials and any reports and notices to Shareholders, (viii) consultant and other services provider expenses deemed desirable in the sole discretion of the Directors, (ix) the costs incurred in connection with any listing of the Shares on the Cayman Islands Stock Exchange and the Bermuda Stock Exchange, (x) the cost of insurance premiums (if any), including, without limitation, the cost of director and officer liability insurance policies, (xi) the Fund's annual Cayman Islands Government registration fee based on its "authorized share capital" and (xii) all similar ongoing operational expenses. Each Director of the Fund who is not an employee of the Investment Manager or related companies may receive fees from the Fund for serving in such capacity. All Directors will receive reimbursement of travel and other reasonable costs incurred in connection with their services. Fees and expenses that are identifiable with a particular Segregated Portfolio or Class will be charged against that Segregated Portfolio or Class in computing its Net Asset Value. Other fees and expenses will be charged to the Fund as a whole or otherwise in the discretion of the Board.

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## SHARES OF THE FUND

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### **The Fund's Share Capital**

*Generally.* The Fund has an authorized share capital of US\$50,001 divided into 100 Ordinary Shares of US\$0.01 par value each and 5,000,000 non-voting, redeemable Shares of US\$0.01 par value each divided upon issue into Classes as more particularly set out in the Supplement relating to each Segregated Portfolio (the "Supplement"). The Ordinary Shares of the Fund are owned by the Investment Manager, and, save as provided for in the Articles of Association of the Fund (as amended) are the only Shares of the Fund with voting rights. The Fund may, in its sole discretion, establish additional Segregated Portfolios or Classes of Shares on terms determined upon their issuance without the consent of or notice to the Shareholders. The exception to this is where the rights attached to any existing Class of Shares will be varied by the issue of such other Classes of Shares ranking in priority thereto, in which event the consent of the holders of Shares of other Classes will be sought as further provided in "ADDITIONAL INFORMATION; General Information." In addition, the Fund may, insofar as it is permitted by applicable law, redeem or purchase any of the Shares and increase or reduce its authorized share capital pursuant to its Memorandum of Association and Articles of Association.

The Directors do not envisage that an active secondary market in the Shares will develop.

The net proceeds from the sale of Shares are invested by the Fund as described herein or in the relevant Supplement. The Fund will pay the expenses of offering the Shares. See "FEES AND EXPENSES." The rights and restrictions attaching to the Ordinary Shares and the Shares are more particularly set forth in Section 2(A) under "ADDITIONAL INFORMATION; General Information."

### **Subscription and Redemption Prices**

The Initial Offering Period in respect of the Shares shall be set out in the relevant Supplement but shall not commence on a date prior to registration with the Authority and may end on such date as the Directors may determine (but in no event shall end more than one hundred and twenty (120) days after the registration with the Authority) or as otherwise set out in the Supplement. During the Initial Offering Period of the relevant Shares, investors may subscribe for Shares at a price per Share of US\$100.00 or such other price as set out in the relevant Supplement. Thereafter, Shares may be purchased as of each Subscription Date (as defined in the relevant Supplement). The minimum initial subscription for each investor with respect to the Shares of a particular Class shall be as set out in the relevant Supplement, provided that the aggregate amount of an investor's initial investment in the Shares of all of the Classes shall be at least US\$10,000. The minimum additional investment for an existing Shareholder shall be as set out in the relevant Supplement, which minimum may be waived or reduced by the Directors in their discretion on a case by case basis.



Subscriptions are payable in U.S. Dollars or such other currency as may be set out in the relevant Supplement. Subscription fees may be payable if so set out in the relevant Supplement.

Investors in the Fund will be notified of the details of any transaction entered into via mail to their registered address. Such transaction confirmations will usually be prepared and dispatched within 5 Business Days from the date on which each transaction occurred.

The Fund's Articles of Association provide that the redemption price of each Share is equal to the Net Asset Value per Share of each Class as of the close of business in US dollars on the relevant Redemption Date (as defined in the relevant Supplement) rounded to the nearest whole cent or, in the case of a half cent, rounded up to the nearest whole cent. The redemption price is subject to review by the Fund's auditors at the time of the Fund's year-end audit. The term "Business Day" in relation to the Fund refers to any day when the banks and relevant markets and exchanges are open for normal business in New York City, Bermuda and the Cayman Islands and where the base currency of the Fund is other than the US dollar, in the jurisdiction of the base currency of the Fund or in such other place as may be set out in the relevant Supplement.

The Fund's Articles of Association provide that the determination of the Net Asset Value of a Share is binding on all parties once such Net Asset Value has been determined in respect of the redemption price per Share and stated in good faith by or on behalf of the Directors.

### **Procedure for Applications**

Application for Shares should be made by completing and signing the Subscription Agreement enclosed with this Information Memorandum and mailing to the Sub-Manager at the address listed in the Directory. Alternatively, application may be made by facsimile or e-mail by sending a scanned copy with the appropriate signatures and returning to the Sub-Manager at the fax number or e-mail address set out in the Directory stating (i) Segregated Portfolio and related Class applied for and the amount to be invested, (ii) how payment has been made or is being made for the amount due if the application is accepted, (iii) acknowledgement of receipt of the Information Memorandum and relevant Supplement and confirmation that the application is being made on the terms thereof and subject to the Memorandum of Association and Articles of Association of the Fund and (iv) the name and address in which the Shares are to be registered. In the event that application is made by facsimile, the applicant must either send the signed original application or scan a copy bearing an appropriate signature via e-mail to the Sub-Manager immediately thereafter.

Payment for Shares may be made by cheque, draft or, to avoid any delay in the allotment of such Shares, wire transfer only to the bank account detailed in the relevant Supplement, or as specified by the Investment Manager. Applicants are advised whenever possible to make payment by telegraphic transfer to avoid any delay in the allotment of Shares. The Directors may elect in their absolute discretion to accept a subscription payment for Shares of any Class, either in whole or in part, in specie and in kind rather than in cash, in which event the Directors shall use the same valuation procedures used in determining the Net Asset Value to determine the value to be attributed to the relevant securities to be transferred or assigned or made available to the Fund, which shall receive securities of a value equal to the subscription payment to which the Fund would

otherwise be entitled. The subscriber shall be responsible for all custody and other costs involved in changing the ownership of the relevant securities to the Fund unless the Directors agree otherwise.

The Fund has the right to accept or reject (in whole or part) any application for Shares. Applicants should be aware of the risks associated with sending faxed applications and that the Investment Manager and Sub Manager accept no responsibility for any loss caused due to the non-receipt of any fax. If paying by cheque or draft, applicants should contact the Investment Manager or Sub Manager to determine how far in advance the cheque or draft should be delivered to allow adequate time for the payment to clear. Unless otherwise agreed to, applications for the issuance of Shares on a particular Subscription Date must be received by the time and date set out in the Supplement. Shares will be held in book entry form only and a contract note only will be sent to the applicant upon receipt of cleared payments and the properly completed application form and acceptance of such payments by the Fund. Applications received after this time will be held in an account and treated as an application for the next Subscription Date.

Applicants subscribing for Shares are advised that the Shares are issued subject to the provisions of the Fund's Memorandum of Association and Articles of Association.

As part of the Fund and the Administrator's responsibility for the prevention of money laundering in accordance with the Proceeds of Crime Act (as revised), the Anti-Money Laundering Regulations (as revised) and the Guidance Notes on the Prevention and Detection of Money Laundering, Terrorist Financing and Proliferation Financing issued by the Cayman Islands Monetary Authority, they will require a detailed verification of the applicant's identity and the source of payment for the Shares.

The Fund reserves the right to request such information as it considers necessary to verify the identity of the applicant. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Fund may refuse to accept the application and all subscription monies relating thereto or may refuse to process a redemption request until proper information has been provided.

If a person who is resident in the Cayman Islands has a suspicion that a payment to the Fund (by way of subscription or otherwise) contains the proceeds of criminal conduct, that person is required to report such suspicion pursuant to The Proceeds of Crime Act (as revised).

### **Eligible Investors**

Unless otherwise agreed to by the Fund, each prospective investor is required to certify that the Shares are not being acquired directly or indirectly for the account or benefit of a Restricted Person. The term "Restricted Person" as used in this Information Memorandum means any U.S. Person as defined below, and other persons from time to time designated as such by the Fund.

For the purposes of this Information Memorandum, "U.S. Person" means:

- (a) any natural person resident in the United States;

- (b) any partnership or corporation organized or incorporated under the laws of the United States;
- (c) any estate of which any executor or administrator is a U.S. Person;
- (d) any trust of which any trustee is a U.S. Person;
- (e) any agency or branch of a foreign entity located in the United States;
- (f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person;
- (g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated or, if an individual, resident in the United States; or
- (h) any partnership or corporation if (i) organized or incorporated under the laws of any foreign jurisdiction and (ii) formed by a U.S. Person principally for the purpose of investing in securities not registered under the United States Securities Act of 1933, as amended (the "Securities Act"), unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the Securities Act) who are not natural persons, estates or trusts.

"U.S. Person" does not include:

- (a) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. Person by a dealer or other professional fiduciary organized, incorporated or, if an individual, resident in the United States;
- (b) any estate of which any professional fiduciary acting as executor or administrator is a U.S. Person if (i) an executor or administrator of the estate who is not a U.S. Person has sole or shared investment discretion with respect to the assets of the estate and (ii) the estate is governed by foreign law;
- (c) any trust of which any professional fiduciary acting as trustee is a U.S. Person if a trustee who is not a U.S. Person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. Person;
- (d) an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country;
- (e) any agency or branch of a U.S. Person located outside the United States if (i) the agency or branch operates for valid business reasons and (ii) the agency or branch is engaged in

the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; or

- (f) the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations and their agencies, affiliates and pension plans.

Any prospective investor acting in any fiduciary capacity is required to certify the number of beneficial owners for whom Shares are being purchased. Furthermore, it is the responsibility of each investor to verify that the purchase and payment for the Shares is in compliance with all relevant laws of the investor's jurisdiction or residence.

The Fund reserves the right to offer Shares to Restricted Persons. The Fund reserves the right to reject subscriptions for Shares, in whole or in part, in its absolute discretion for any reason or for no reason.

This Information Memorandum (i) has not been issued to persons in the United Kingdom except to those persons whose ordinary activities involve them acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or otherwise in circumstances within the meaning of the Public Offers of Securities Regulations 1995 (ii) nor has any invitation or inducement in connection with the issue or sale of Shares or otherwise to engage in investment activity (within the meaning of section 21 of the Financial Services Markets Act 2000 (the "FSMA") pursuant to this Information Memorandum been communicated or caused to be communicated and will only be communicated or caused to be communicated or in circumstances in which section 21(1) of the FSMA does not apply to the Fund and (iii) the issue of this Information Memorandum has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Shares.

The Fund's Articles of Association provide that the Directors have the power to impose such restrictions as they may deem necessary for the purpose of ensuring that no Ordinary Shares or Shares in the Fund are acquired or held by any person or persons in circumstances (whether directly or indirectly affecting such person or persons) which, in the opinion of the Directors, might result in the Fund incurring any tax liability or suffering any other pecuniary or commercial disadvantage that the Fund might not otherwise have incurred or suffered ("a Non-Qualified Person"). In the event that the Fund incurs any such tax liability or suffering or any other pecuniary or commercial disadvantage resulting from a Non-Qualified Person being a Shareholder, the Fund may require such Person to reimburse the Fund for such tax liability, suffering or disadvantage.

The Fund's Articles of Association provide that if it comes to the notice of the Directors that any Ordinary Shares or Shares are held by any such Non-Qualified Person, the Directors may give notice to such Non-Qualified Person requiring the redemption or transfer of such Non-Qualified Person's Shares, or Shares as the case may be, in accordance with the provisions of the Memorandum of Association and Articles of Association of the Fund. A person who becomes aware that he or she is holding Shares under circumstances that render such person a Non-Qualified Person is required either to deliver to the Fund a written request for redemption of such Shares in

accordance with the Memorandum of Association and Articles of Association of the Fund or to transfer the same to a person who would not thereby be a Non-Qualified Person.

### **Procedure for Redemptions**

Shares shall be redeemable at the option of the holder on the terms provided in the Information Memorandum.

*Generally.* Except as provided herein or in any Supplement, a Shareholder may request redemption of all or some of its Shares as of each Redemption Date as defined in the relevant Supplement. Shareholders wishing to redeem Shares as of a particular Redemption Date must provide the Investment Manager with such period of prior written notice as is set out in the relevant Supplement, of their intention to redeem such Shares as of that Redemption Date. A redemption request, once made, will be irrevocable and may not be withdrawn without the consent of the Board.

Redemption in respect of Shares of any Class may be subject to lock-ups if so set out in the relevant Supplement, but may be waived at the discretion of the Directors.

The redemption price is equal to the relevant Net Asset Value per Share of the relevant Class on the corresponding Redemption Date. Redemption fees in respect of any Class of a Segregated Portfolio may be payable if so set out in the relevant Supplement.

The Fund may withhold a portion of any proceeds of redemption if necessary to comply with applicable legal or regulatory requirements. Moreover, the Directors have the right to require a compulsory redemption of all or some of the Shares of a Class held by a Shareholder at the price per Share equal to the then prevailing Net Asset Value per Share of the relevant Class without assigning any reason therefore. The Directors may compulsorily redeem a Shareholder's Shares for any or for no reason, including, without limitation, if such Shareholder is either a Restricted Person that has acquired Shares otherwise than in compliance with applicable rules and regulations or is a Non-Qualified Person or if such Shareholder has requested a partial redemption which would cause the aggregate Net Asset Value of the Shares of the relevant Class owned by such Shareholder following such redemption to decline below the minimum initial investment applicable to such Shareholder (See "Eligible Investors"). Compulsory redemptions will be made at the Net Asset Value per Share of the relevant Class as of the last Business Day of the week in which such notice of redemption is issued or within 48 hours of such notice issued to the Shareholder, at the discretion of the Directors.

Requests for redemption should be sent to the Investment Manager with such period of prior written notice as is set out in the Supplement. The Administrator will redeem the Shares at the Net Asset Value per Share of the relevant Class on the Redemption Date less any charges and expenses referred to in the Information Memorandum or the relevant Supplement. Redemption requests may initially be sent by fax or e-mail, a copy may be scanned bearing the appropriate signature(s) and submitted. Shareholders should be aware of the risks associated with sending documentation by facsimile and emails as the Investment Manager will not be responsible in the event of non-receipt of any redemption request. Redemption payments will be made in U.S. Dollars or such other

currency as may be set out in the relevant Supplement and will be remitted by cheque, bankers draft or wire transfer to an account designated by the Shareholder at the bank from which the subscription price was paid. A request for redemption received after the latest time specified in the relevant Supplement will be treated as a request for redemption as of the next Redemption Date, or otherwise in the discretion of the Directors.

The Investment Manager may elect to purchase or to procure the purchase of Shares offered for redemption at a price equal to their Net Asset Value rather than the Fund compulsorily redeeming them.

If the Investment Manager receives any request for redemption in respect of any one Redemption Date, either singly or when aggregated with other redemption requests so received, either:

- representing more than 5% of the number of Shares of any Class outstanding, or
- US\$100,000 in value,

and the Directors determine that the settlement of redemptions of such volume of Shares of that Class would materially prejudice the interests of the other Members of that Class or otherwise materially and adversely affect the Fund, the Directors may scale down, on a pro-rata basis, each settlement so that either:

- not more than 5% of the issued and outstanding Shares of the relevant Class; or
- Shares not exceeding US\$100,000 in value;

shall be settled on such relevant Redemption Date by virtue of the exercise of this power, each such redemption request shall (unless the redeeming Member requests otherwise and the Directors consent to the request) be treated with respect to the unsatisfied balance thereof as if a further request had been made by the redeeming Member in respect of the next following Redemption Date and, if necessary, any subsequent Redemption Date until such request for redemption has been satisfied in full. With respect to any redemption request postponed as aforesaid, to the extent that subsequent redemption requests are received in respect of the following Redemption Date, such later redemption requests shall be postponed in priority to the earlier unsatisfied redemption requests.

The form of redemption request, the method of payment of the redemption proceeds, the times within which applications shall be received for or on behalf of the Fund and the times within which payments shall be made by or on behalf of the Fund may be prescribed in the relevant Supplement or otherwise shall be determined by the Directors from time to time.

## **Switching**

Investors may exchange some or all of their Shares of any Class to the Shares of another Class on the Redemption Date for the relevant Class by giving a switching notice to the Investment Manager, provided that the lock-up period for the relevant Class has expired and subject to such additional conditions as may be set out in the relevant Supplement. The lock-up period may be waived at the discretion of the Directors. The deadline for the receipt of switching notices in

relation to the Shares of a particular Class shall be the same as the deadline for redemption notices set out in the relevant Supplement. Switching notice forms are available from the Investment Manager.

A switch will constitute a redemption of the Shares of one Class and a subscription for the Shares of another on the relevant Redemption Date, and, accordingly, shall be subject to the subscription and redemption provisions described herein and in the relevant Supplements. In particular, no switches may occur when the Net Asset Value per Share of the relevant Class is suspended.

Switching fees for any switching between Classes may be payable if so set out in the relevant Supplement.

### **Temporary Suspension of Dealings and Determination of Net Asset Value**

The Fund's Articles of Association provide that the Directors may declare a temporary suspension of the determination of the Fund's Net Asset Value for any Segregated Portfolio and the sale, allotment, issue or redemption of the Shares of any Class during:

- (i) any period during which, in the opinion of the Directors in consultation with the Investment Manager disposal by the Fund of securities which constitute a substantial portion of the assets of the Fund or Segregated Portfolio is not practically feasible or as a result of which any such disposal would be materially prejudicial to Shareholders of the relevant Class;
- (ii) any period when, in the opinion of the Directors in consultation with the Investment Manager for any reason it is not possible to transfer monies involved in the acquisition or disposition or realization of securities which constitute a substantial portion of the assets of the Fund or Segregated Portfolio at normal rates of exchange;
- (iii) any period when, in the opinion of the Directors in consultation with the Investment Manager for any reason the prices of any securities which constitute a substantial portion of the assets of the Fund or Segregated Portfolio cannot be reasonably, promptly or accurately ascertained;
- (iv) any period (other than customary holiday or weekend closings) when any recognized exchange or market on which the securities of the Fund or Segregated Portfolio are normally dealt in or traded is closed, or during which trading thereon is restricted or suspended;
- (v) any period when proceeds of any sale or redemption of the Shares of the relevant Class cannot be transmitted to or from the Fund's account; or
- (vi) any period when the Directors in their sole discretion determine that it is undesirable or impracticable for the Fund to value some or all of its assets for any Segregated Portfolio or when the Directors determine in good faith that such suspension or extension is in the best interests of the Fund or Segregated Portfolio.

Temporary suspensions of determination of the Fund's Net Asset Value will be notified to the Cayman Islands Stock Exchange and the Bermuda Stock Exchange.

### **Registration and Transfer of Shares**

Shares are issued only in registered form; the Fund does not issue bearer shares. The Administrator maintains a current register of the names and addresses of the Shareholders, and the Administrator's entry in the share register is conclusive evidence of ownership of such Shares. Certificates representing Shares will not be issued.

In accordance with Cayman Islands law and the Articles of Association of the Fund, Shares are only issued or registered in the names of companies, partnerships, individuals, charities, pension plans or other unincorporated entities. Shares purchased for those under twenty-one (21) years of age must be registered in the name of a parent or guardian, but may be designated with the minor's initials for the purposes of identification.

Transfer of Shares shall be executed by or on behalf of the transferor and transferee and shall be in a form approved by the Directors. The Directors may in their absolute discretion decline to register any transfer of Shares to a Restricted Person (for a definition of which see "ELIGIBLE INVESTORS" herein) or where the holding of such Shares may result in regulatory, pecuniary, legal, tax or material administrative disadvantages for the Fund or the holders of any Class of Shares. Any transferee of Shares is required to furnish the same information and complete the same documents that would be required in connection with a direct subscription, including without limitation being required to complete a subscription agreement, in order for a transfer application to be considered by the Directors. Violation of applicable ownership and transfer restrictions may result in a compulsory redemption.

### **Selling Restrictions**

The distribution of this Information Memorandum (including any Supplement) and the Offering of the Shares of the Fund may be restricted in certain jurisdictions. This Information Memorandum does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. It is the responsibility of every person wishing to make application in connection herewith to satisfy himself as to full observance of the laws of the relevant jurisdiction in connection therewith, including any governmental or other consents which may be required, or to observe any other formalities needing to be observed in such jurisdiction and to pay all transfer and other taxes required to be paid in such jurisdiction.

### **Determination of Net Asset Value**

In accordance with the provisions of the Fund's Articles of Association, as summarized herein, and under the overall supervision and direction of the Directors, in conjunction with the Investment Manager and the Administrator will calculate the Net Asset Value of each Segregated Portfolio and the Net Asset Value per Share of each Class, in each case, as of each Valuation Date, as defined in the relevant Supplement. The Net Asset Value of the Segregated Portfolio is equal to the Segregated Portfolio's assets less the Segregated Portfolio's liabilities, each valued pursuant to



IFRS. Each Segregated Portfolio's Net Asset Value per Share will be calculated by dividing the particular Segregated Portfolio's Net Asset Value by the number of that Segregated Portfolio's Class of Shares then outstanding. Such calculation will be made by the Administrator acting in good faith, after consulting with the Investment Manager. In no event shall the Directors, the Administrator, or the Investment Manager incur any individual liability or responsibility for any determination made or action taken or omitted by them in the absence of fraud, negligence or willful default. In general, any other investments are valued as follows:

1. Securities, other than options, that are listed or admitted to trading on one or more securities exchanges shall be valued at the last trade price on the exchange selected by the Directors, after consulting with the Administrator, acting in good faith, on the relevant Valuation Date. Securities for which, in the Investment Manager's opinion, no appropriate market price is readily available shall be valued by reference to prices available from one or more third party banks or brokers and adjusted appropriately for the bid or offer. If no third party is able to determine the value of a particular security, the Directors, in consultation with the Investment Manager and the Administrator, acting in the best interests of the Fund, may exercise their reasonable judgment to determine the value. In performing these calculations, the Directors, the Investment Manager, the Administrator and any of their officers, directors, agents or employees shall be entitled to rely on unaudited valuations and reports received from third parties; shall not be responsible for verifying either the contents or veracity of such valuations and reports; and in no event shall incur any liability or responsibility for any determination made or other action taken or omitted by them in good faith.

Options will generally be valued at the average between the bid price and the ask price or where both such prices are not available in a manner to be determined by the Fund to reflect the value thereof.

2. Liabilities shall be determined using IFRS.

In determining Net Asset Values based upon the above parameters, the following shall be subtracted: (a) Management Fees and administration fees that have accrued, as of the date of computation, but are not yet paid; (b) an allowance for the cost of the Fund's annual audit, legal domiciliary, Director's and other fees and expenses; and (c) any contingency for which reserves are determined to be appropriate. Net Asset Valuations are expressed in U.S. Dollars and any items denominated in other currencies are converted at prevailing exchange rates as determined by the Directors. All debts, liabilities and Net Asset Valuations will be determined in accordance with IFRS.

If the Directors should determine, after consulting with the Investment Managers that special circumstances exist whereby the value of any asset or liability of the Fund should be determined in a manner other than as set forth above, the value of such asset or liability shall be the value assigned by the Directors in good faith. Prospective investors should be aware that situations involving uncertainties as to the valuation of portfolio positions could have an adverse effect on the Net Asset Value determination if judgments regarding appropriate valuations should prove

incorrect. Absent bad faith or manifest error, the Directors' determination of Net Asset Value is conclusive and binding on all Shareholders and prospective investors.

Fees and expenses that are identifiable with a particular Segregated Portfolio represented by a Class of Shares will be charged against that Segregated Portfolio in computing its Net Asset Value. Other fees and expenses will be charged to the Fund as a whole or otherwise in the discretion of the Board.

Immediately on determination of the Net Asset Value, notification of such value will be given by the Administrator to the Cayman Islands Stock Exchange and Bermuda Stock Exchange as well as other media outlets (e.g. Bloomberg, Morningstar Inc.).

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## CERTAIN RISK FACTORS

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Prospective investors should give careful consideration to the following risk factors in evaluating the merits and suitability of an investment in the Fund. The following does not purport to be a comprehensive summary of all of the risks associated with an investment in the Fund. Rather, the following are only certain risks to which the Fund is subject and that the Investment Manager wishes to encourage prospective investors to discuss in detail with their professional advisers.

1. *Reliance on Key Personnel.* All decisions with respect to the investment of the Fund's capital will be made by the Investment Manager's and the Sub Managers' principals and investment management personnel. Shareholders will have no right or power to take part in the management of the Fund. As a result, the success of the Fund for the foreseeable future will depend largely upon the ability of the aforementioned individuals and should any of them terminate his relationship with the Investment Manager or Sub Managers, die or become otherwise incapacitated for any period of time, and should the replacement (if any) for any of them not equal his or her predecessor's performance, the profitability of the Fund's investments may suffer. In addition, should the Investment Manager or Sub Managers terminate their relationship with the Fund, the profitability of the Fund's investments may suffer. There can be no assurance that the Investment Manager or Sub Managers will be successful.
2. *Reliance on Certain Information.* The Investment Manager or Sub Managers may elect to invest in securities on the basis of information and data filed by the issuers of such securities with the U.S. Securities and Exchange Commission or made directly available to the Investment Manager or Sub Managers by the issuers of the securities and other instruments or through sources other than the issuers. Although the Investment Manager and Sub Managers evaluate all such information and data and seek independent corroboration when they consider it appropriate and when it is reasonably available, the Investment Manager and Sub Managers are not in a position to confirm the completeness, genuineness or accuracy of such information and data.

3. *Exchange Rules.* Each securities exchange typically has the right to suspend or limit trading in all securities that it lists. Such a suspension would render it impossible for the Fund to liquidate positions and, accordingly, could expose the Fund to losses. Similarly, the Directors have the right to suspend or limit redemptions when, in their opinion, the Fund's net assets are not sufficiently liquid to fund redemptions.
4. *Notice Required.* A Shareholder must give prior written notice to the Investment Manager to make a partial or total redemption of its Shares. During such notice period, the Shareholder's investment remains at risk and may decrease in value from the date that notice of redemption is made to the Investment Manager until the effective date of redemption.
5. *Compliance.* The Fund must comply with various legal requirements, including requirements imposed by the securities laws, tax laws and pension laws in various jurisdictions. Should any of those laws change over the scheduled term of the Fund, the legal requirements to which the Fund and the Shareholders may be subject could differ materially from current requirements.
6. *Forced Liquidation.* Substantial redemptions by Shareholders within a short period of time could require the Investment Manager or Sub Managers to liquidate positions more rapidly than would otherwise be desirable, which could adversely affect the value of the Fund's capital. The resulting reduction in the Fund's capital could make it more difficult to generate a positive rate of return or to recoup losses due to a reduced equity base. Additionally, such substantial redemptions may increase the share of the Fund's fees and expenses payable by the remaining Shareholders. However, certain lock-up provisions apply and any redemption fees will be applied to the benefit of the remaining shareholders. The lock-up period may be waived at the discretion of the Directors.
7. *Litigation and Claims.* The Fund (or the relevant Segregated Portfolio thereof) and the Investment Manager or Sub Managers, as independent legal entities, may be subject to lawsuits or proceedings by government entities or private parties. Except in the event of a lawsuit or proceeding arising from a Director's willful default or fraud or the Investment Manager's or Sub Managers' gross negligence, willful default, or fraud in the performance of its duties, expenses or liabilities of the Fund arising from any suit shall be borne by the Fund (or the relevant Segregated Portfolio thereof).
8. *Conflicts of Interest.* The Fund, the Investment Manager and the Sub Managers are subject to various conflicts of interest as set forth in the section of this Information Memorandum entitled "POTENTIAL CONFLICTS OF INTEREST."
9. *Need for Independent Advice.* The Investment Manager has consulted with counsel, accountants and other experts regarding the formation of the Fund. Each prospective investor should consult his own legal, tax and financial advisers regarding the desirability of an investment in the Fund.

10. *Registration.* The Fund is not registered as an investment company under the U.S. Investment Company Act of 1940, as amended (the “Company Act”), (or any similar state laws). Investors, therefore, will not be accorded the protective measures provided by such legislation.
11. *Segregation of Liabilities among Segregated Portfolios.* The Fund has been registered as a segregated portfolio company and will maintain separate accounts or book entries with respect to each Segregated Portfolio of Shares. The assets of the Fund have been segregated in order that the liabilities of each Segregated Portfolio of the Fund are attributable to that Segregated Portfolio only. The segregated portfolio company structure has not, so far as the Directors are aware, been tested in any courts. Accordingly, if the assets of the Fund are situated in a jurisdiction other than the Cayman Islands it is not known whether courts in other jurisdictions would recognize the segregated portfolio structure and the integrity of Segregated Portfolios.
12. *Cross-Class Liability within Segregated Portfolios.* Separate Classes of Shares within a Segregated Portfolio are not separate legal entities but Classes of Shares in that Segregated Portfolio of the Fund. If losses or liabilities are sustained by a Class of Shares in excess of the assets attributable to such Class, such excess may be apportioned to the other Classes of Shares within the Segregated Portfolio. THE ASSETS ATTRIBUTABLE TO ANY ONE CLASS OF SHARES WITHIN A SEGREGATED PORTFOLIO WILL NOT BE ISOLATED FROM THE LIABILITIES ATTRIBUTABLE TO OTHER CLASSES OF SHARES WITHIN SUCH SEGREGATED PORTFOLIO UNDER CAYMAN ISLANDS LAW. TO THE EXTENT THAT THE ASSETS OF ONE PARTICULAR CLASS OF SHARES ARE INSUFFICIENT TO SATISFY THE LIABILITIES ATTRIBUTABLE TO SUCH CLASS OF SHARES, THEN THE ASSETS OF OTHER CLASSES OF SHARES WITHIN SUCH SEGREGATED PORTFOLIO MAY BE CHARGED WITH SUCH LIABILITIES.
13. *Shareholder Loss.* No Shareholder will be liable for losses or debts of the Fund beyond that Shareholder’s investment nor may any Shareholder be assessed or otherwise required to invest more than its initial investment.
14. *Legal Requirements.* The Fund must comply with various legal requirements, including requirements imposed by the securities laws, tax laws and pension laws in various jurisdictions. Should any of those laws change over the scheduled term of the Fund, the legal requirements to which the Fund and the Shareholders may be subject could differ materially from current requirements.
15. *Economic and Business Conditions.* General economic and business conditions may affect the Fund’s activities. Interest rates, the prices of securities and participation by other investors in the financial markets may affect the value of securities purchased by the Fund. Unexpected volatility or liquidity in the markets in which the Fund directly or indirectly holds positions could impair the Fund’s ability to carry out its business and could cause it to incur losses.

16. *Equity Investing.* Stocks generally fluctuate more in value than bonds and may decline significantly over short time periods. There is the chance that stock prices overall will decline because stock markets tend to move in cycles, with periods of rising prices and falling prices. The market value of a stock may decline due to general market conditions that are not related to the particular company, such as real or perceived adverse economic conditions, changes in the outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. A security's market value also may decline because of factors that affect a particular industry, such as labour shortages or increased production costs and competitive conditions within an industry, or factors that affect a particular company, such as management performance, financial leverage, and reduced demand for the company's products or services. In addition, where stocks are bought for dividend reasons, the result may be that potential capital appreciation may be constrained.
17. *Investing in Non-US Investments.* The Fund's investing in non-US investments involves considerations that are not applicable to investing in US investments, including unfavourable changes in currency rates and exchange control regulations, reduced and less reliable information about issuers and markets, less stringent accounting standards, illiquidity of securities and markets, higher commissions and custody fees, local economic or political instability and greater market risk in general. In addition, interest, dividends, capital gains and other income paid by non-US issuers may be subject to withholding and other non-US taxes that may decrease the net return on these investments. The value of each investment is influenced by the outlook of the issuer and by general economic and political conditions, as well as industry and market trends.
18. *General.* There is no guarantee that the Segregated Portfolios will be successful or that the investment objectives of the Segregated Portfolios will be attained.

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## **POTENTIAL CONFLICTS OF INTEREST**

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The Investment Manager, Administrator and Custodian and their respective affiliates and delegates, which shall be deemed to include, in each case, their respective officers, directors, employees and entities owned by any of the aforementioned parties (the "Related Parties") may face certain conflicts of interests in relation to the Fund. These conflicts include, but are not limited to, the following:

The Investment Manager and its delegates and each of their respective directors presently and will in the future, directly or indirectly, direct, sponsor or manage other managed pools or accounts in addition to the Fund. The Investment Manager and its delegates will make their own decisions for the Fund, which decisions may differ from time to time from those recommended by the Investment Manager and its delegates for their other advisory clients.

The Investment Manager and its delegates believe that they will continue to have sufficient staff personnel and resources to perform all of its duties with respect to the Fund. However, because some of the officers of the Investment Manager and their delegates may have duties in connection with other investment funds and other matters, such officers may have conflicts of interest in the allocation of responsibilities, services and functions among the Fund and other entities similar to the Fund.

The Fund may invest the Fund's capital in investment funds and/or with other accounts managed by the Investment Manager and/or its affiliates and delegates. As a result, the Investment Manager and its delegates may receive fees based on these investments directly from the Fund and, directly or indirectly, from the other investment funds or accounts. Notwithstanding such circumstances, the Investment Manager and its delegates will act in accordance with its fiduciary duties to the Shareholders.

The Related Parties may engage for their own accounts, or for the accounts of others, in other business ventures of any nature, and the Fund has no right to participate in or benefit from the other management activities of the Investment Manager and its delegates described above and the Related Parties shall not be obliged to account to the Fund for any profits or benefits made or derived therefrom, nor shall they have any obligation to disclose or refer to the Fund any of the investment or service opportunities obtained through such activities. Related Parties may own Shares in the Fund, deal as principals with the Fund in the sale or purchase of investments of the Fund or act as brokers, whether to the Fund or to third parties, in the purchase or sale of the Fund's investments and shall be entitled to retain any profits or customary commissions resulting from such dealings.

As of the date of this Information Memorandum, Directors' direct and indirect interests in the Funds was as disclosed in the Appendix and in all cases was less than 5% of the nominal value of any class of share in the Fund.

The Investment Manager and/or its affiliates and delegates and/or its employees may from time to time have an interest, direct or indirect, in a security, the purchase or sale of which by the Fund is recommended, or which in fact is purchased or sold by or otherwise traded for the Fund. Moreover, such recommendation, purchase, sale or trading may occur in connection with a transaction involving another fund or account managed by the Investment Manager and its delegates. Accordingly, the Investment Manager and its delegates may sell or recommend the sale of a particular security for certain accounts, including accounts in which it has an interest, and it or others may buy or recommend the purchase of such security for other accounts, including accounts in which it has an interest, and, thus, transactions in particular accounts may not be consistent with transactions in other accounts or with the Investment Manager's and its delegates' investment recommendations. For example, the Investment Manager and its delegates may recommend that the Fund sell a security, while not recommending such sale for other accounts in order to enable the Fund to have sufficient liquidity to honour Shareholders' redemption requests. When there is a limited supply of investments, the Investment Manager and its delegates will use reasonable efforts to allocate or rotate investment opportunities, but the Investment Manager and its delegates cannot assure absolute equality among all of its accounts and clients.

## **Other Activities**

The Investment Manager, each of its affiliates and delegates and the Directors may engage in other business activities and manage the accounts of clients other than the Fund including those of other collective investment vehicles. The investment strategy for such other clients may vary from that of the Fund. The Investment Manager, each of its affiliates and delegates and the Directors are not required to refrain from any other activity, nor must they disgorge any profits from any such activity, including acting as general partner, investment manager or managing agent for investment vehicles with objectives similar to those of the Fund.

As of the date of this Information Memorandum, no Director is interested in any material contract or arrangement with the Fund that is significant to the Fund's business other than through ownership interests in the Investment Manager and one of the Sub Managers.

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## **TAXATION**

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### **Introduction**

This summary of the principal tax consequences applicable to the Fund and its Shareholders is based upon advice received from the Fund's U.S., Cayman Islands and Bermudian legal and tax advisers. Such advice is based upon factual representations made by the Investment Manager, Sub Managers and Administrator concerning the proposed conduct of the activities to be carried out by them on behalf of the Fund. The conclusions summarized herein could be adversely affected if any of the material factual representations on which they are based should prove to be inaccurate. Moreover, while this summary is considered to be a correct interpretation of existing laws in force on the date of this Information Memorandum, no assurance can be given that courts or fiscal authorities responsible for the administration of such laws will agree with such interpretations or that changes in such laws will not occur.

### **The Fund**

*United States Federal Income Taxation.* The Fund has been advised that it should not be subject to U.S. federal income taxes on any U.S. source income or gains from its trading (except in respect of any dividends received in the course of such trading which generally will be subject to a withholding tax of 30%) provided that it does not engage in a trade or business within the U.S. to which such income or gains are effectively connected. Pursuant to a safe harbor under the United States Internal Revenue Code of 1986, as amended, a non-U.S. corporation which trades stock or securities or commodities for its own account should not be treated as engaged in a trade or business within the U.S. provided that the non-U.S. corporation is not a dealer in stock or securities or commodities. The Fund intends to conduct its business in a manner so as to meet the requirements of this safe harbor. If the activities of the Fund are not covered by the foregoing safe harbor, there is a risk that the Fund (but not any investor) will be required to file a U.S. federal income tax return for such year and pay tax at full U.S. corporate income tax rates as well as an additional thirty percent (30%) branch profits tax.

The Fund should not be subject to U.S. federal income or withholding tax on U.S. source interest income provided that the Fund's interest-bearing securities qualify as registered obligations and that the Fund periodically supplies an Internal Revenue Service Form W-8BEN or its equivalent.

*Cayman Islands.* The Cayman Islands at present impose no taxes on profit, income, capital gains or appreciations in value of the Fund. There are also currently no taxes imposed in the Cayman Islands by withholding or otherwise on the Shareholders on profit, income, capital gains or appreciations in respect of their Shares nor any taxes on the Shareholders in the nature of estate duty, inheritance or capital transfer tax.

Further, the Fund has obtained, or will obtain, an undertaking from the Cayman Islands Government that, for a period of twenty years from the date of the approval of the tax exemption undertaking, which is enacted in the Cayman Islands imposing any tax on such profit, income, capital gains or appreciations will apply to the Fund and that, for the same period of twenty years, no taxes on such profit, income, capital gains or appreciations nor any tax in the nature of estate duty or inheritance tax will be payable on the shares, debentures or other obligations of the Fund.

*Bermuda.* Bermuda at present imposes no taxes on profit, income, capital gains or appreciations in value of the Fund. There are also currently no taxes imposed in Bermuda by withholding or otherwise on the Shareholders on profit, income, capital gains or appreciations in respect of their Shares nor any taxes on the Shareholders in the nature of estate duty, inheritance or capital transfer tax.

*Other Jurisdictions.* Capital gains and other revenues received by the Fund may be subject to withholding or similar taxes imposed on foreign corporations by the country in which such gains or other revenues originate. In jurisdictions other than the United States, non-U.S. taxes may be withheld at source on dividend and other income derived by the Fund at rates generally ranging up to thirty percent (30%). Capital gains derived by the Fund in such jurisdictions may often be exempt from non-U.S. income or withholding taxes at source, although the treatment of capital gains varies among jurisdictions.

## **Shareholders of the Fund**

Shareholders who are or may be subject to U.S. federal income tax on their worldwide income should be aware of certain tax consequences of investing directly or indirectly in the Shares and should be certain to consult their own tax advisers in this regard.

Dividend distributions, if any, and redemption payments made by the Fund to Shareholders who are not Restricted Persons (as defined above) should not be subject to U.S. federal income tax, provided that Shares are not held in connection with a U.S. trade or business of the Shareholder in the year of receipt. Individual Shareholders who are not U.S. Persons should not be subject to any U.S. federal estate or gift taxes by reason of the ownership or transfer of the Shares. A Shareholder's change in status to a U.S. Person could result in adverse U.S. tax consequences, in addition to resulting in a compulsory redemption.



## **Cayman Islands Tax Reporting**

The Cayman Islands have entered into a Model 1(b) (non-reciprocal) intergovernmental agreement (“**US IGA**”) with the United States to give effect to the United States Foreign Account Tax Compliance Act (“**FATCA**”) and have made amendments to the Tax Information Authority Act (as revised) (“**TIA Law**”) and enacted the Tax Information Authority (International Tax Compliance) (United States of America) Regulations, as revised (US Regulations, together with the TIA Law, the “**Enabling Legislation**”) to give effect to the US IGA. Cayman Islands financial institutions (“**FIs**”) that comply with the US IGA and the Enabling Legislation will be treated as satisfying the due diligence and reporting requirements of FATCA and accordingly will be treated as participating foreign financial institutions (“**Participating FIs**”) for the purposes of FATCA. Participating FIs will be ‘deemed compliant’ with FATCA and will not be subject to withholding tax and will not be required to close recalcitrant accounts.

The US IGA categorises FIs as either ‘Reporting’ or ‘Non-Reporting FIs’. By default, all Cayman FIs are Reporting FIs, unless they qualify as Non-Reporting FIs. The categories of Non-Reporting FIs are set out in an annex to the US IGA. A Reporting FI is not required to enter into a separate agreement directly with the United States Internal Revenue Service (“**IRS**”), but must: (i) register with the IRS to obtain a Global Intermediary Identification Number; (ii) register with the Cayman Islands Tax Information Authority (“**TIA**”); (iii) conduct due diligence on its investors to identify whether accounts are held directly or indirectly by ‘Specified US Persons’ (as defined in the US IGA); and (iv) make annual filings with the TIA. The TIA will automatically exchange such information with the IRS.

Under the terms of the US IGA and the relevant regulations, FATCA withholding tax will not be imposed on payments made to the Fund, or on payments made by the Fund to an account holder, except to the extent the Fund fails to comply with its obligations under FATCA or the US IGA, or its investors or account holders otherwise fail to comply with any other obligations they may have to the Fund with respect to the Fund’s obligations under FATCA and/or the US IGA, as applicable. FATCA withholding tax, if any, is generally at the rate of 30% of the relevant payment. Shareholders will be required to furnish appropriate documentation certifying as to their US or non-US tax status and the identity of their controlling persons, together with such additional tax information as the Fund may from time to time request to enable the Fund to comply with the US Regulations.

In February 2014, the OECD announced the ‘Common Reporting Standard’ (“**CRS**”), intended to become an international standard for financial account reporting. The CRS requires the collection by each participant jurisdiction of information regarding tax residents of other CRS participant jurisdictions. In October 2014, the Cayman Islands Government signed up to the multi-lateral competent authority agreement (“**MCAA**”) that is being adopted by those countries committing to the CRS, including the UK. In 2016, the Cayman Islands Government made regulations in respect of the CRS comprised of the Tax Information Authority (International Tax Compliance) (Common Reporting Standard) Regulations, as revised. For the purposes of the disclosure below, jurisdictions that have committed or will commit to filing reports pursuant to the CRS due no earlier than 2018 are referred to as Future Reporting Jurisdictions.

All Cayman FIs (with limited exceptions) are required to register with the TIA for FATCA and CRS.

By investing (or continuing to invest) in the Fund, Shareholders shall be deemed to acknowledge that:

1. the Fund (or its agent) may be required to disclose to the TIA certain confidential information in relation to the Shareholder, including but not limited to, the Shareholder's name, address, tax identification number (if any), social security number (if any) and certain information relating to the Shareholder's investment;
2. the TIA may be required to automatically exchange information as outlined above with the IRS and other foreign fiscal authorities located in Future Reporting Jurisdictions;
3. the Fund (or its agent) may be required to disclose to the IRS and other foreign fiscal authorities located in Future Reporting Jurisdictions certain confidential information when registering with such authorities and if such authorities contact the Fund (or its agent directly) with further enquiries;
4. the Fund may require the Shareholder to provide additional information and/or documentation that the Fund may be required to disclose to the TIA, IRS or other foreign fiscal authorities located in Future Reporting Jurisdictions;
5. in the event a Shareholder fails to provide the requested information and/or documentation, whether or not such failure actually leads to compliance failures by the Fund, or a risk of the Fund or its Shareholders being subject to withholding tax under the relevant legislative or inter-governmental regime, the Fund reserves the right to take any action and/or pursue all remedies at its disposal including, without limitation, compulsory redemption or withdrawal of the Shareholder concerned;
6. to the extent the Fund incurs any costs or suffers any withholding as a result of a Shareholder's failure, or is required by law to apply a withholding against the Shareholder, it may set off such amount against any payment otherwise due from the Fund to the Shareholder or may allocate such amount to the Shares held by such Shareholder; and
7. no Shareholder affected by any such action or remedy shall have any claim against the Fund (or its agent) for any form of damages or liability as a result of actions taken or remedies pursued by or on behalf of the Fund in order to comply with any of the US IGA or the MCAA, or any of the relevant underlying legislation.

Shareholders are encouraged to consult with their own tax advisers regarding their tax status and the applicability of this legislation on their investment in the Fund.

## **Changes in Law**

All laws, including laws relating to taxation in the Cayman Islands, Bermuda and the U.S. (and in other jurisdictions as well), are subject to change without notice.

\* \* \* \*

The foregoing summary does not address tax considerations that may be applicable to certain Shareholders under the laws of jurisdictions other than the Cayman Islands, Bermuda and the U.S. The Fund has no present plans to apply for any certifications or registrations, or to take any other actions under the laws of any jurisdictions that would afford the relief to local investors therein from the normal tax regime otherwise applicable to an investment in the Shares. It is the responsibility of all persons interested in purchasing the Shares to inform themselves as to any income or other tax consequences arising in the jurisdictions in which they are resident or domiciled for tax purposes, as well as any foreign exchange or other fiscal or legal restrictions relevant to their particular circumstances in connection with the acquisition, holding, or disposition of the Shares. The value of the Fund's investments may also be affected by repatriation and exchange control regulations.

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## **ADDITIONAL INFORMATION**

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### **Material Contracts**

The Fund has entered into the following contracts (not being contracts in the ordinary course of business) which may be material:

- (A) an Investment Management Agreement between the Fund on behalf of each Segregated Portfolio and the Investment Manager pursuant to which the Investment Manager was appointed Investment Manager in respect of each Segregated Portfolio of the Fund;
- (B) a Custodial Agreement between the Fund on behalf of each Segregated Portfolio and the Custodian and Secondary Custodian, pursuant to which the Custodian and Secondary Custodian were appointed as custodians for each Segregated Portfolio of the Fund;
- (C) an Administration Agreement between the Fund on behalf of each Segregated Portfolio and the Administrator pursuant to which the Administrator was appointed administrator to each Segregated Portfolio of the Fund.

The Fund may enter into additional material contracts in respect of a particular Segregated Portfolio and details of these shall be set out in the relevant Supplement.

### **Reports to the Shareholders**

The Fund will furnish annual reports in respect of each Segregated Portfolio to its Shareholders

containing financial statements examined by the Fund's independent auditors. The financial statements will be prepared in accordance with IFRS. In addition, Shareholders will receive from the Investment Manager or Sub Manager unaudited periodic reports relating to the Fund or the relevant Segregated Portfolio's performance, which shall be prepared no less frequently than every six months. These reports may be provided electronically.

### **Available Documents**

This Information Memorandum is not intended to provide a complete description of the Fund's Memorandum of Association and Articles of Association or the agreements with the Investment Manager, Administrator and various brokers and custodians summarized herein. Copies of the following documents are available for inspection by Shareholders and prospective investors during normal business hours at the Administrator's office:

- (A) The Companies Act (as revised) of the Cayman Islands;
- (B) The Memorandum of Association and Articles of Association of the Fund;
- (C) The material contracts referred to above or in any Supplement;
- (D) The report of the Auditors referred to below and any subsequent audited financial statements;
- (E) The written consent of the Auditors referred to below;
- (F) A copy of the most recent Information Memorandum and any Supplements thereto; and
- (G) The unaudited interim financial reports referred to above.

### **Auditor's Consent**

Mazars have given their written consent to act as auditor to the Fund.

### **Counsel and Listing Agents**

Stuarts Walker Hersant Humphries serves as counsel to the Fund in connection with matters pertaining to Cayman Islands law, and to the Investment Manager and Sub Managers and, together or individually, may serve as counsel to other investment funds sponsored or managed by the Investment Manager and its affiliates.

Stuarts Corporate Services, Ltd. will serve as the Fund's listing agent in connection with the listing of the Shares in the Fund on the Cayman Islands Stock Exchange while Ocorian Securities (Bermuda) Limited will serve as listing agent of the Shares in the Fund on the Bermuda Stock Exchange.

Should a future dispute arise between the Fund and Investment Manager and Sub Managers, separate counsel may be retained as circumstances and professional responsibilities then dictate. Counsel to the Fund does not represent the Shareholders. See "POTENTIAL CONFLICTS OF INTEREST."

## **Enquiries and Communication with the Fund**

All communications and correspondence with the Fund and inquiries concerning the Fund and the Shares, including information concerning subscription and redemption procedures and current Net Asset Value, should be directed to the Investment Manager at the address set forth in the “DIRECTORY” appearing elsewhere in this Information Memorandum.

## **General Information**

1. The Fund was incorporated in the Cayman Islands as a Cayman Islands exempted company and registered as a segregated portfolio company under the Companies Act (as revised) of the Cayman Islands. References in this Information Memorandum or any Supplement to the “Fund” shall include, as the context requires, the Fund acting for and on behalf of each, or any particular Segregated Portfolio.
  
2. The Memorandum of Association and Articles of Association of the Fund comprise its constitution.

The Memorandum of Association provides various objectives of the Fund, including the carrying on of the businesses described in this Information Memorandum. The Articles of Association of the Fund include the provisions summarized below and elsewhere in this Information Memorandum:

### **(A) Share Rights**

The authorized share capital of the Fund is divided into Ordinary Shares and Participating Shares. The holders of such shares shall have the following rights:

#### **(i) Rights of the Ordinary Shares**

The holders of Ordinary Shares are entitled to receive notice of and to vote at general meetings of the Fund. The holders of Ordinary Shares are accordingly able to vote to approve a voluntary winding up of the Fund. The holders of Ordinary Shares shall not be entitled to any dividend or other distribution nor to any payment in a winding up in excess of the amount paid for such shares.

#### **(ii) Rights of Participating Shares**

In the event of a winding up or dissolution of the Fund (whether voluntary or involuntary or for the reorganization of the Fund or otherwise) or upon distribution of the Fund’s capital, the holders of Participating Shares are entitled to all surplus assets of the Fund after payment of the par value of the Ordinary Shares. In addition, the holders of such Participating Shares are entitled to such dividends as the Directors may from time to time

declare. Details of the voting rights of Participating Shares are set out under “Voting Rights” below.

(B) Variations of Class Rights

- (i) Some or all of the special rights that for the time being are attached to any Class of Shares for the time being issued (of which there are none at present save as referred to in this Information Memorandum and any Supplement) may (unless otherwise provided by the terms of issue of the Shares of that Class) from time to time (whether or not the Fund is being wound up) be altered or abrogated with the consent in writing of the holders of not less than three-quarters (3/4) of the issued Shares of that Class or with the sanction of a resolution passed with a like majority at a separate general meeting of the holders of such Shares on the Register at the date on which notice of such separate general meeting was given. To any such separate general meeting, all of the provisions of the Articles of Association as to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be two members holding or representing by proxy not less than one-third of the issued Shares of the Class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those holders of Shares of the Class who are present shall be a quorum), that every holder of Shares of the Class shall be entitled on a poll to one vote for every Share held by him and that any holder of Shares of the Class present in person or by proxy may demand a poll. For such purposes, the Directors may treat all the Classes of Shares as forming one Class if they consider that all such Classes would be affected in the same way by the proposals under consideration but, in any other case, shall treat them as separate Classes.
- (ii) The rights attached to each Class of Shares of a Segregated Portfolio shall be deemed to be varied by the creation or issue of any Shares ranking in priority to them as respects participation in the profits or assets of such Segregated Portfolio.
- (iii) Subject to paragraph (ii) above, the special rights attached to any Class of Shares of a Segregated Portfolio having preferential or other special rights shall (unless otherwise expressly provided by the conditions of issue of such Shares) not be deemed to be varied by the creation, allotment or issue of further Shares of a Class of such Segregated Portfolio ranking *pari passu* therewith.

(C) Voting Rights

- (i) Shareholders are not entitled to receive notice of, or to attend and vote at, general meetings of the Fund save for general meetings called for the purpose of altering the rights attached to the Shares, or any Class thereof. In the foregoing scenario, the provisions of paragraph (iv) below shall apply

to such Shareholders so entitled to receive notice of, or to attend and vote at, a general meeting of the Fund. Notwithstanding anything to the contrary, the Fund has the right to issue new Classes of Shares of a Segregated Portfolio without the consent of the Shareholders of other Classes of the same Segregated Portfolio, provided that such new Classes do not rank in priority as regards participation.

- (ii) At any general meeting, every holder of Ordinary Shares who (being an individual) is present in person or (being a corporation) by a duly authorized representative shall have one vote which shall be cast on a show of hands. On a poll, every such holder present as aforesaid or by proxy shall have one vote for each share held.
- (iii) To pass an ordinary resolution of the Fund at a general meeting, a majority of the shareholders entitled to vote and attending such meeting in person or by proxy must vote to pass such resolution.
- (iv) Save for any amendment to the Memorandum of Association or Articles of Association which alters the rights attaching to the Shares of any Classes which requires the consent of the Shareholders of that Class in accordance with paragraph (B) above (Variation by Class Rights), a special resolution passed by a two thirds majority of the holders of the Ordinary Shares who are present in person or by proxy and entitled to vote is required in order to rescind, alter or amend an Article of Association.
- (v) If a proxy sent with a notice of a meeting is not completed and returned prior to the meeting and the Shareholder receiving such proxy and notice does not appear personally at such meeting, such Shareholder's Shares will be voted in the discretion of the proxy and the attorney-in-fact designated in the Subscription Agreement executed by such Shareholder.

(D) Directors

- (i) Each Director who is not an employee of the Investment Manager or related companies receives a flat annual fee that accords with customary directors' fees for service in such capacity. The Directors may also be paid, *inter alia*, for travel, hotel and other expenses properly incurred by them in attending meetings of the Directors or in connection with the business of the Fund. Any Director who devotes special attention to the business of the Fund may be paid such extra remuneration as the Directors may determine.
- (ii) A Director may hold any other office or place of profit under the Fund (other than the office of auditor) in conjunction with his office of Director, or may act in a professional capacity for the Fund on such terms as the Directors may determine. No Director shall be disqualified by his office from contracting with the Fund in any capacity, nor shall any such contract or

arrangement entered into by the Fund in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Fund for any profit realized by any such contract or arrangement by reason of such Director holding that office if he shall declare the nature of his interest.

- (iii) A Director, notwithstanding his interest, may be counted in the quorum present at any meeting at which he or any other Director is appointed to hold any such office or place of profit under the Fund or at which the terms of any such appointment are arranged, and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of terms thereof.
- (iv) The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof, to issue debentures, debenture stock and other securities whenever money is borrowed or as security for any debt, liability or obligation of the Company or of any third party.
- (v) There is no age limit requirement for a director's retirement.
- (vi) There is no qualification share limit for directors.

(E) Indemnities

The Articles of Association of the Fund provide that, under certain circumstances, every Director, Secretary and other officer or servant of the relevant Segregated Portfolio of the Fund shall be indemnified by the relevant Segregated Portfolio of the Fund against, and it shall be the duty of the Directors to pay out of the funds of the relevant Segregated Portfolio of the Fund, all costs, losses, and expenses that any such Director, secretary or other officer or servant may incur or become liable for by reason of any contract entered into, or act or thing done by him as such officer or servant, or in any way in the discharge of his duties, and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the relevant Segregated Portfolio of the Fund and have priority as between the Shareholders over all other claims. The Directors shall not be indemnified to the extent that they act with willful neglect and default.

(F) Alterations to Share Capital

The Articles of Association provide that the authorised share capital (and therefore the Memorandum of Association) may only be altered by the passing of a special resolution passed by a two thirds majority of the holders of Ordinary Shares.



4. Save as disclosed in this Information Memorandum or any Supplement, no commissions, discounts, brokerages or other special terms have been granted by the Fund in connection with the issue or sale of any Shares.
5. There is no land or buildings purchased or acquired by the Fund or proposed to be purchased or acquired by the Fund that is to be paid for wholly or partly out of the proceeds of this offer, or the purchase or acquisition of which has not been completed at the date of this Information Memorandum.
6. The Fund is not engaged in any litigation or arbitration proceedings and is not aware of any litigation or claim pending or threatened by or against it.
7. No person has, or is entitled to be given, an option to subscribe for any share or loan capital of the Fund.

## **APPENDIX**

**This Appendix contains certain additional information and disclosures both financial and otherwise that together with the Information Memorandum and each relevant Supplement together form the Information Memorandum of the Fund.**

1. Statement showing Directors' direct and indirect interests in the Funds.
2. Investments comprising over 5% of the Fund's assets.

This document contains certain forward looking statements including but not limited to statements that are predictions of or indicate future trends, plans or objectives. Undue reliance should not be placed on such statements because by their nature they are subject to known and unknown risks and uncertainties.

## 1. Statement of Directors' Interests in the Fund

All Data as at 31<sup>st</sup> December 2022

Director	Direct	Indirect	Total
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Robert R. Pires	\$	\$	\$
	1,736,018.86	283,705.08	2,019,723.94

\$	\$	\$
1,736,018.86	283,705.08	2,019,723.94

## 2. Investments Comprising More Than 5% of Fund Assets

All Data as at 31<sup>st</sup> December 2022

### BIAS Short Duration Income Fund – US\$ Segregated Portfolio

None

### BIAS Balanced Fund – US\$ Segregated Portfolio

None

### BIAS Equities Fund – US\$ Segregated Portfolio

Issuer Name	Description	Weight	Cost	Market Value
Apple Inc (Symbol: AAPL US)	Apple Inc. designs, manufactures, and markets smartphones, personal computers, tablets, wearables and accessories, and sells a variety of related accessories. The company also offers payment, digital content, cloud and advertising services.	5.77%	\$ 817,020.77	\$ 1,763,020.17
Microsoft Corp (Symbol: MSFT)	Microsoft Corporation operates as a software company. The company offers applications, extra cloud storage, and advanced security solutions.	5.75%	\$ 930,339.15	\$ 1,756,441.68